



VOLUME 52, NUMBER 3

2013

INTERNATIONAL BANK NOTE SOCIETY JOURNAL

Images of Holy Sites on Paper Money

Fast Ships and Carrier
Pigeons Helped Make N. M.
Rothschild the Richest Man
in Europe

Serbian Stamped Bulgarian
Levas in the Aftermath of
World War I

South Sudan's Banknotes
Honor a Hero of its Struggle
for Independence

Images of Central Banks on
the Paper Money of Latin
America



WORLD #1 FOR BANKNOTES

UPCOMING AUCTIONS

2/3 October 2013	World Banknotes	London
4 October 2013	The Ibrahim Salem Collection of African Banknotes	London
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Editor's Column

Paper money collectors follow many interests as they build their collections. Some, probably the majority, collect by country or region, usually starting with their own country or perhaps that of their parents if they no longer live in their parents' home country. Others, especially early in their collecting years, may try to find a note from every country, at least until they discover that compiling a list of "every country" presents a major challenge as the list has changed substantially over the years. In recent times the independence of South Sudan has added to the list while a few years earlier the disappearance of Yugoslavia or of the Soviet Union has brought great changes to the slate of countries. Do you collect every country that has ever been, or exists today, or do you pick a point in the past and collect only the countries that existed at that time? And how do you treat colonies that have gained independence?

The development that has raised my interest in topics of collections is the publication in this issue of the Journal of two long articles devoted to themes that provide ideas for building a collection. There is nothing unusual about building a thematic collection. The current *IBNS Directory* lists 24 themes that members have identified among their collecting interests. Themes like "Queen Elizabeth notes" or "ships" or "birds on notes" are very common. However, the articles by Miguel Chirinos and Dr. Malik Aftab Maqbool Joiya are each on less common themes. Miguel, a long-time IBNS member who contributes frequently to the Journal on topics related to Latin America, has examined the banknotes of the region that feature depictions of central banks. This is a theme that is clearly related to the paper money hobby and could provide an interesting topic for a display.

Dr Joiya, a relatively new member from Pakistan and now a life member, has undertaken a massive survey of holy sites on paper money. This covers the mosques, shrines, churches and temples of virtually all the world's religions. It is a theme I had never encountered before Dr Joiya submitted his article. I never realized "holy sites" covers such a huge number of countries and notes. Unlike central banks, of which there is normally only one in each country, there are dozens of religious buildings in most countries, providing a ready source of banknote images. As Dr Joiya points out, his listing, though extensive, is not exhaustive, which opens an avenue for more research if someone wanted to develop a collection on this theme.

Using "research" as a tortured segue, another area that warrants careful examination is the growing level of deception or outright fraud in the world of paper money. As I argued in the Editor's Column in the June Journal (Vol 52:2), the rise in anonymous trading through the internet – dealing in which the buyer and seller do not have any face-to-face contact or established relationship with each other – has made it easier for unscrupulous sellers to market over-graded or misrepresented material.

The lack of confidence in grading led to the emergence, first in coins and now in the realm of world paper money, of third-party grading (TPG) services. I regret the number of collectors who seem no longer willing to trust their own judgment when buying notes. This transfer of trust to TPG leaves collectors vulnerable to manipulation of the material offered in slabbed holders. It is not necessarily safe to accept TPG material without question. There have always been complaints about the quality or inconsistency of grading of some of these services. However, the appearance of counterfeit holders or counterfeit material in doctored genuine holders will soon undermine the supposed confidence-building aspect of TPG. The problem is so great that the US House of Representatives in July passed a bill that specifically included making or knowingly selling counterfeit slabbed material a criminal offence.

Counterfeiting has been around ever since the first paper currency was issued. However, counterfeiting specifically to deceive collectors is relatively new. We must be careful that it does not take hold. Please report any examples you come across to the IBNS website Forum to help fellow collectors avoid being caught.

Ron Richardson

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This edition:

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President's Message

I recently received an email from one of our US members concerning the problem of theft in the US Postal Service (USPS). I have encountered such losses myself when registered packages from Jamaica and Guatemala were sent via New York after concluding purchases on eBay. The USPS seems to regard foreign registered post as regular post in handling at their New York "Jamaica" facility. I do not really know how we can solve this problem. It is so common that many people no longer dare to send banknotes to the US because of the risk that their package will simply disappear. Unfortunately, I could not find this email, so I am replying here instead, since this problem is one of my main "topics of heart."

I think we should work together to demand a change to all routines involving registered mail and also scan all staff for criminal records. This is a procedure applied here in Sweden for many facilities. All candidates can be required to hand over a printout from the criminal records register in unopened envelopes, sealed by the officers at the relevant justice authority. This is now more and more common as employers do not want to take the risk of having someone who may commit crimes at work. Also, it should be obvious that all workplaces should be free from drugs and other vices, for everyone's well-being and safety.

If USPS could implement and follow strictly these security measures, I am pretty sure that the problems with thefts will diminish. But, one other thing has to be remembered: the personnel have to be treated in a decent manner and paid decent salaries for their efforts.

I remember once when I got a parcel from Russia some years ago, I was asked how much the postage was on it. When I looked, it was obvious that it was far lower than the sum that would be paid for that service. Someone in the Russian post office was topping up their income in a very dishonest manner.

Since I wrote about mail theft in the last Journal, I have lost a new Libyan 50 dinar note in the post. The envelope arrived, but the theft was very well performed. The thief returned the plastic sleeve to the carefully re-sealed envelope after extracting the note. The letter was registered.

Well, my trip to London for the annual Congress and the IBNS Board meeting there is now booked, so I hope to see many of you there in October.

With my best paper money wishes,

Thomas Augustsson

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Mike Crabb

Gene Hessler

Ruth Hill

King On Mao

Arnold Keller

Walter Loeb

Dwight Musser

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Yours sincerely,

H. Fraunhofer



Letters to the Editor

Old Cigarette Brand Used “Bank Note” as Theme

Dear Editor,

At a recent meeting of the East Midlands Chapter, I showed members a cigarette packet belonging to a fellow collector. Issued by Salmon & Gluckstein (S&G) under the brand name ‘Bank Note Cigarettes,’ it is considered quite a rarity by packet collectors. Salmon & Gluckstein was a British company founded in London in 1873, becoming one of the largest tobacco sellers in the UK, and at one time claiming to be the largest tobacconist in the world.

In the UK issues, each packet would contain a cigarette card, one of a series to be collected, showing a topical or interesting theme, including such varied subjects as Jockeys, Music Hall Artistes, British Queens or Pretty Girls.

As can be seen from the page of the company’s advertising brochure illustrated below dating to 1900, the cigarettes were of top quality, 22 carat gold tipped, and quite pricey compared to the more standard brands issued by other tobacco companies. The label inside the packet (known as a flat 10, containing 10 cigarettes side by side) is also pictured below, and quotes an ‘old proverb,’ namely ‘As good as the Bank of England,’ suggesting an assured quality I suppose.

It is doubtful that this particular brand was marketed for long in the UK, as I suspect the Bank of England would have objected. S&G was absorbed into the Imperial Tobacco empire in 1902, but continued using the company name with various brands until the 1950s. I am reliably informed that in 1901 the prices were increased, to fourpence threefarthings (4 3/4d) for 10, ninepence farthing for 20 (9 1/4d), one shilling and 11pence (1’11d) for 50, and 3’10d for 100.

If anybody knows of any other similar packets (for example for 20, 50 or 100 cigarettes) my friend and collector would be keen to add to his knowledge and to his collection.

Mark T. Ray 8873



Cigarette advertising materials from more than a century ago used a banknote theme.



Another Specimen of the Unissued Rhodesia Series Comes to Light

Dear Editor,

Since writing the article “A Tale of Three Cities – the Story of Rhodesian Banknotes from 1965 to 1967” (*IBNS Journal* 52:2), further Bradbury Wilkinson specimens from the ill-fated 1965 series have emerged on the market and a scan of a £1 is attached. It is believed that more such specimens may emerge from the De La Rue archives in due course.

Steve Milner 8137



Newly discovered specimen from the 1965 Rhodesian issue printed by Bradbury and Wilkinson that was never released.

Who Printed the Lithographed Rhodesian Banknotes?

Dear Editor,

Thanks for the fascinating article on Rhodesian Banknotes by Steve Milner in the June edition of the *IBNS Journal* (“A Tale of Three Cities – the Story of Rhodesian Banknotes from 1965 to 1967”).

I had always thought that the local lithographed notes were produced by Mardons. Did they confine their activities to postage stamp printing?

P. Michael Rhodes LM165

More Study Called for on Early Pakistan and Bangladesh Specimens

Dear Editor,

I read the article of Dr. Joiya Malik regarding the early payment refused notes of Pakistan (*IBNS Journal* 50:3) as well as the looted/overprinted notes with the slogan of Bangladesh (*IBNS Journal* 51:3). It is an appreciable and meticulous effort of Dr. Joiya. However, there is still doubt about counterfeits of some specimens (some paper money dealers in Pakistan are notoriously known in this connection). Therefore I suggest

forming a group study of all such notes by some paper money collectors of Pakistan to sort out the real notes from the counterfeits. I hope Dr. Joiya will also accept my suggestion in the interest of collectors.

Mustehsin Shahab Khan 10711

Fine Numismatic Museum a Surprising Find in Mozambique

Dear Editor,

I recently visited the numismatic museum in Maputo, Mozambique. I was extremely surprised to find this fascinating and well set out museum in an old colonial building near the waterfront in this vibrant, but very run-down African city. The museum is spread throughout five rooms with most of Mozambique's currency – coins and notes – on display.

From a banknote standpoint, in Mozambique the fun begins at the South Africa/Mozambique border crossing at Komatipoort where African ladies, holding large wads of South African rand and new polymer Mozambique meticaïs, are waiting to exchange either way. The current rate at the border was 3.4 meticaïs per



A 1934 Mozambique Cinco Libras Esterlinas sold in the street market in Maputo.

rand. The other banknote 'fun' was to see for sale in small stacks in the Maputo artisanal markets on Mao Tse Tung Avenue notes issued by the Companhia de Mocambique: 20 centavos dated 25-11-1933 and the Cinco Libras Esterlinas dated 15-1-1934. All had punch cancellations 'Pago 5.11.42.' While not rare notes, they were a surprise to see for sale in a stack on the ground!

Owen Griffiths 6367

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Banknote News

Compiled by Murray Hanewich 3649

Canadian Bank Note Company buys former BA International printing facility

Canadian Bank Note Company is expanding with a third Ottawa facility, formerly owned by BA International. The location was purchased for a reported C\$10.2 million. "The company is expanding and growing, it's running out of space," said Canadian Bank Note representative Judy Valz. The new 121,000 sq. ft. unit will extend operations from the company's Richmond Road headquarters, also specializing in security printing and distribution under the same management team.

Banknote specialist BA International ceased operations at the Gladstone Avenue facility last year after the Bank of Canada adopted longer-lasting polymer substrate as the material for its currency. Following the purchase, Canadian Bank Note now has 15 locations worldwide. Valz said operations would start progressively over the next year and that equipment installed would be a combination of already owned machines and new purchases.

Canadian Bank Note operates four main divisions: lottery systems, identification systems, payment systems and shareholder services. It prints passports, banknotes, travellers' cheques, government bonds, drivers' licences and more for a host of different countries. According to *PrintCAN's* sister publication *Graphic Monthly Canada*, it was the eighth largest printer in Canada with C\$225 million in sales in 2011.

PrintCAN, August 1, 2013

Malaysia goes green, drawing on existing banknote stockpile ahead of Eid

Malaysia's central bank, Bank Negara Malaysia, decided to draw on existing supplies of one and five ringgit bank notes, rather than printing new notes, ahead of the Muslim festival of Eid al-Fitr, when demand for these denominations spike for gifts.

The decision to forgo printing new notes is part of the central bank's broader push to promote sustainability and environmental conservation – it will save enough power to light 7,500 Malaysian homes for a month, Bank Negara Malaysia said. The initiative also aligns with the spirit of reducing public waste through the holy Islamic month of Ramadan, when self-restraint is encouraged for Muslims who fast from sunrise to sunset.

"The printing of an additional 500 million pieces to meet the festive demand results in high costs and demands on our resources," the bank said in a statement. The process consumes more than 80 metric tons of ink and 2 million kilowatts of power. Every year, Bank Negara Malaysia issues 750 million new one and five ringgit banknotes, in part to meet the seasonal demand for Eid and Chinese New Year, when gifting small sums to children is a cultural tradition in this multi-ethnic nation of 28 million people.

About 70% of the notes are never used to buy goods. Instead, they are returned as bank deposits soon after the festivals, piling up at the central

bank. Bank Negara Malaysia plans to distribute these barely used stockpiled notes through automated teller machines and bank branches instead of printing fresh ones. The central bank has assured Malaysians that it will recycle only high-quality banknotes to suit Eid requirements.

Bank Negara Malaysia has been steadily cutting down its use of cotton-paper banknotes. It introduced polymer substrate in 2004 for five ringgit notes and widened it to other denominations last year in an effort to reduce costs and boost durability. The central bank says that polymer notes last two to three times longer than those made with natural fibers.

Southeast Asia Real Time, July 18, 2013

"Evita" 100 peso bills are legal tender and must be accepted, warns Argentine central bank

Argentina's central bank has warned businesses to stop rejecting commemorative bank notes bearing the image of Eva Peron issued to mark the 60th anniversary of the iconic former first lady's death. President Cristina Fernandez, whose fiery speaking style often prompts comparisons with that of "Evita," unveiled the 100 peso bills bearing her profile a year ago.

But publicity surrounding the newly-minted notes was not wide enough to overcome doubts among small businesses where cashiers have rejected the bills as unfamiliar and having printing errors. So the central bank launched a hotline for people to report those who refuse to accept the bills, threatening to fine those who keep turning them away.



The Argentina 100 peso note with the image of Evita Peron has been rejected for payment by some storekeepers who are unfamiliar with the bill.

"The 100 peso bills with the image of Maria Eva Duarte de Peron are legal tender and must be accepted by all retailers and financial institutions," the central bank said in a statement. Each is worth about US\$18.50 according to the official exchange rate.

Even if the bills are not widely accepted, Evita's image is very much alive in Argentina's political life six decades after she died of cancer at the age of 33. President Fernandez often invokes Evita's memory in her speeches. Just before the president's 2011 re-election she unveiled a huge portrait of Evita on the side of the Health Ministry building.

Evita was married to late President Gen. Juan Peron and is adored by many Argentines for helping women get the vote, advocating for workers' rights and founding orphanages. Cristina Fernandez belongs

to the Peronist party that has dominated Argentine politics since the late 1940s' heyday of Juan and Eva Peron. However, financial management has not been the strong side of the Peronists. Inflation exploded under the general's rule and consumer prices in Argentina today are rising by about 25% annually, while the peso currency's black market rate is 48% weaker than the official rate.

Some cashiers have snubbed the Evita notes because they did not recognize them as legal tender. Others turned their backs on the bills for political reasons. "There are always people who don't like Cristina and Evita and just don't want to touch them," said a cash register operator in Buenos Aires. "But the problem is mostly that people are not sure whether this is real money or not because the design is unfamiliar."

Merco Press - South Atlantic News Agency, July 10, 2013

2013 \$2 banknote collection sells out, but NY and SF notes still available

In early July, the US Bureau of Engraving and Printing (BEP) began selling its 2013 \$2 Single Note Collection of four banknotes for \$31.80. It quickly reached its 4,000 limit and sold out. By July 5, the BEP made available two pieces of the same notes that were offered in the collection. Sold individually for \$7.95, they include the 2013 \$2 New York Single Note and 2013 \$2 San Francisco Single Note. These Series 2009 \$2 bills have a serial number starting with "2013."

The offer of single notes was not expected to last long as 4,000 of each went with the collection and only 1,000 additional pieces were printed with the bank designations of New York and San Francisco. Each note is protected by a clear, acid-free polymer sleeve and held within a commemorative folder representing the Federal Reserve District of New York or San Francisco.



The US Bureau of Engraving and Printing \$2 Single Note Collection.

Notes no longer available as a result of the collection sellout include the Series 2003A \$2 note from the Federal Reserve Bank of Kansas City and the Series 2003A \$2 note from the Federal Reserve Bank of Minneapolis.

CoinNews.net, July 5, 2013

Misprinted US\$1 bill is "One in a Billion," earning new error category

As a special gift for his 16th birthday in 1968, Dennis Conti received a \$10 check from a loving aunt. Conti took this check to his Bridgeport, Connecticut bank and in return, the teller gave him ten uncirculated \$1 bills. One of these bills was special, so special that Conti carefully sandwiched that strange-looking bill in between the pages of his Bible. Since then, he has tried to learn everything possible about the unusual \$1 note. Conti's search for information brought him to contact Treasuredstocks.com president Jeff Smith.



The Conti \$1 error note bearing the highly unusual extra text that makes the piece probably unique.

The Conti Error Note is truly one-of-a-kind. Upon seeing this error note, Smith proclaimed it to be truly "astonishing." "I have never heard of nor been witness to anything even closely resembling this note. The best part is that Mr. Conti has kept meticulous records and documents of authenticity. I am beyond impressed!" Consequently, Smith helped write and publish the June 2013 article about the note in *The Numismatist* (Vol. 126:6). "This is much more than just an error note," Smith said.

Because the note was made while BEP engravers were performing tests of their plates, Smith proclaimed that "It's special, it's new, and it has never been seen before now. I call this category a REPAIR PARTS note classification!"

Mike Ellis, a member of the Board of Governors of The American Numismatic Association, encouraged Conti to pursue one more endorsement of authenticity. He asked Conti to show his note to David Myers of the Identification Services (IDS) LLC.

Thus, on July 1, 2013 Conti took his bill to David Myers. After over three hours of analysis work including five spectrographic analyses, Myers reported, "I believe that the Conti Note is an original note printed with the BEP (Bureau of Engraving and Printing)... It is clearly NOT an Error or Specimen, but may be a test run note to identify plate alignment..."

Ellis wanted Myers of IDS to undertake this examination because IDS was established to assist in the management of forensic document examination. Myers himself is Special Agent in Charge of Florida's lottery forensic document lab and has conducted counterfeit training to thousands of law enforcement and military agents. Myers has appeared on over 20 National TV shows and assisted in many criminal court cases as an expert witness. In addition to Myers' July 2013 analysis and subsequent report, Conti has been assured of the note's authenticity by BEP and Secret Service experts and has obtained and retained numerous documents of testimony.

Two of these important expert testimonies came from BEP's Robert D. Bernhard and the Smithsonian's Dr. Richard Doty. In 2006, Conti traveled from Connecticut to Washington, DC, after setting up a number of important "expert" appointments. Conti showed the note to BEP's Bernhard, an expert in the division of Currency Processing, who personally showed the note to other BEP personnel. Bernhard wanted to have the people who did the actual printing, examine this unusual note. They confirmed that the BEP presses, with 20,000 pounds of pressure, printed the additional wording onto this bill but could not figure out exactly how it happened. None had ever seen anything like it. The extra text was imprinted at 20,000 pounds, assuring that BEP presses performed the process.

Treasuredstocks.com, July 31, 2013

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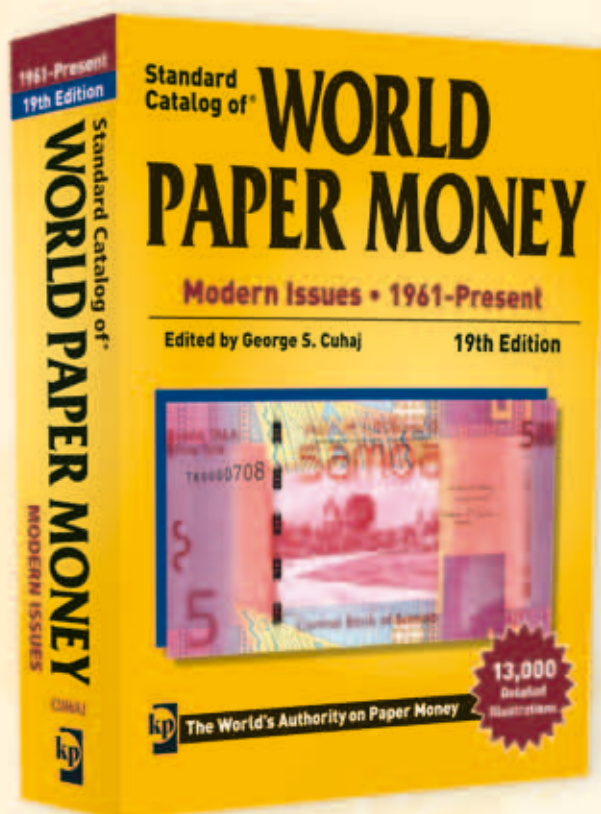
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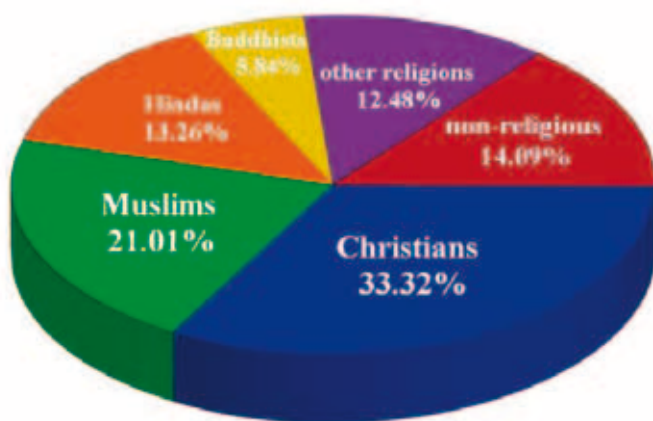
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Images of the World's Holy Sites Found on Paper Money

Dr. Malik Aftab Maqbool Joiya, LM207

The Holy Places generally refers to sites of religious significance, often visited by pilgrims, and includes churches, cathedrals, basilicas, chapels, mosques, mausoleums, tombs, shrines, temples, towers, pagodas and stupas. Each religion has its own holy sites. According to David Barrett, editor of the *World Christian Encyclopedia: A Comparative Survey of Churches and Religions – AD 30 to AD 2200*, there are 19 major world religions which are sub-divided into 270 large religious groups and many smaller ones. According to one study, religious affiliations are broken down as shown in the following pie chart.



Popular and widely known holy sites for all Christians are located in the cities of Bethlehem, Nazareth and Jerusalem in Israel; for Catholics in the Vatican City in Rome; for Eastern Orthodox, in Constantinople in Turkey and Mt. Athos, a peninsula in eastern Greece; for Anglicans in Canterbury in England; for Mormons in Salt Lake City, Utah, Palmyra in New York, Kirtland in Ohio and Nauvoo in Illinois; for Moslems in Mecca and Medina in Saudi Arab and Jerusalem in Israel; for Hindus, Varanasi or Benares, India; for Buddhists, Lopbari in Nepal, Bodh Gaya and Sarnath in India; for Sikhs, Amritsar in Punjab, India; for Jews, Jerusalem in Israel; for the Bahai faith, Haifa in Israel, for Tenrikyo, Tenri-shi in Japan; and for Jains, holy sites are located at Palitana in Guarat, India where 838 temples of Jain believers are located on one mountain.

Holy places are not only sites of religious significance but are also an important evidence of past glories. Their buildings and structures represent different art and architectural eras. Due to this multi-dimensional importance, depiction of holy sites on paper money is not unusual. This practice was also common in the past so we find illustrations of revered sites on early issues of paper money and coins of China and Japan.

Due to the importance and significance of holy sites, their depiction on paper money is not restricted to any one country. Examples include the illustrations of the Kaaba found on the paper money of Saudi Arabia and Iran. The Dome of the Rock, a holy site located at Jerusalem in Israel is depicted on paper money of Jordan, Iran, Iraq and Palestine. Similarly some popular holy sites are repeatedly illustrated on issues of different denominations

of that country such as Masjid-e-Nabwi in Saudi Arabia, Badshahi Mosque in Pakistan, Star Mosque in Dhaka, Zagreb Cathedral in Croatia, the Cathedral of St. Sophia in Ukraine, Preah Vihear Temple in Cambodia and the Temple of Heaven in Beijing.

For researchers and collectors of paper money, basic data and information including country names in alphabetical order, currency name and denomination, SCWPM reference and depictions and illustrations of holy sites on the front or back of paper money along with their location are given in the following Tables I, II and III. Information about mosques, mausoleums and tombs are in Table I; about churches, cathedrals, basilicas and chapels in Table II; and about temples, pagodas, stupas and shrines in Table III. However, there is no claim that this listing, though extensive, is complete.

Although only brief descriptions of selected holy sites are offered below, it does not mean that other holy places are less worth mentioning. In fact each holy site is important. Keeping in mind the space limitations, the author has restricted this work to describing briefly key data on a few such holy sites. Thematic collectors and researchers may benefit from this information for their collection and research. Since the topic is also sensitive, the author has intentionally avoided unnecessary and controversial data or information about such sites.



Courtyard of the Great Mosque in Mecca on the back of the Saudi 500 riyals (P30, top) and the Iranian 2000 rials (P144) showing the Kaaba, which is in the center of the mosque, on the back.

The Kaaba: Situated in Mecca, the Kaaba is one of the most sacred sites for Muslims all over the world, and is illustrated on the back of Iran's 2000 rials (P141, 144), and at left on the front of Saudi Arabia's 500 riyals (P26, 30 and 38). The Kaaba, a cuboid-shaped building, also known as al-Ka aba tul-Musrrafah ("The Noble Cube"), al-Baytu-l-Atiq ("The Primordial

TABLE I – MOSQUES, MAUSOLEUMS AND TOMBS

Country	Currency	SCWPM	Illustration
Afghanistan	10 afghanis	37	Mosque of Khawjah Muhammad Abu Nasir Parsa in Balkh at center on back.
	20 afghanis	38	Mausoleum of King Nadir Shah in Kabul at center on back.
	100 afghanis	50	Friday Mosque in Herat at center on back.
	1000 afghanis	53	Mosque of Mazar-e-Sharif at center on back.
	1000 afghanis	72	Blue Mosque in Mezar Sharif at right side on front. Mausoleum of Ahmad Shah Durrani in Kandehar at center on back.
Azerbaijan	50,000 manat	22	Mausoleum of Nachiziban at center right on front.
Bahrain	½ dinar	3	Ruins of Suq-al-Khamis mosque with two minarets at center on back.
Bangladesh	5 taka	15, 17	Star mosque in Dhaka at right on front.
	10 taka	16	Star mosque in Dhaka at right on front.
	100 taka	24, 29, 31	Star mosque in Dhaka at right on front.
	500 taka	19, 30	Star mosque in Dhaka at right on front.
	100 taka	18	Star mosque in Dhaka at left on front.
	5 taka	20, 25	Mihrab of Kusumba mosque at right on front.
	10 taka	21, 26	Atiya Jame mosque in Tangali at right on front.
	20 taka	22, 27	Chota Sona mosque at right on front.
	50 taka	23	Sat Gamnbuj mosque at Dhaka on front.
	50 taka	36, 41	Bagha mosque of Raj Shahi at right on back.
	100 taka	54	Star mosque in Dhaka on back.
Brunei	1 ringgit	6	Olive mosque at center on back.
	5 ringgit	7	Olive mosque at center on back.
	10 ringgit	8	Olive mosque at center on back.
	50 ringgit	4, 9	Olive mosque at center on back.
	100 ringgit	5, 10	Olive mosque at center on back.
	500 ringgit	11	Mosque at center on back.
	500 ringgit	27	Bolkiah mosque on back.
	500 ringgit	31	Omar Ali Saif mosque in Bandar Seri Begawan on back.
	20 ringgit	34	Sultan Ali Saif-ud-Din mosque on back.
Cyprus	5 pounds	58, 61	Turkish mosque at right on back.
Egypt	10 pounds	14	Mosque of Sultan Qalaun at right on front.
	100 pounds	16	Mosque of Muhammad Ali at center on front.
	100 pounds	17	Mosque at right on front.
	50 piastres	43, 55, 58, 62	Al-Azhar mosque at right on front.
	1 pound	44, 50	Sultan Quayet Bey mosque at left center on front.
	5 pounds	45, 56, 59, 63	Ahmed Ibn-e-Tulun mosque in Cairo at center on front.
	10 pounds	46	Sultan Hassan mosque in Cairo at left center on front.
	100 pounds	61, 67	Sultan Hassan mosque in Cairo at left center on front.
	20 pounds	48, 52, 65	Muhammad Ali mosque at left on front.
	25 piastres	49, 54, 57	Al-Sayida Aisha mosque at center on front.
	100 pounds	53	Al-Sayida Zainab mosque at center on front.
	50 pounds	60	Abu Hariba mosque at right on front.
	200 pounds	68	Qani-Bay mosque at right center on front.
	10 piastres	187, 189	Mosque of Muhammad Ali at Citadel at left on back.
Indonesia	50 rupiah	50	Deli mosque at upper left and right on back.
	5000 rupiah	125	Minarets of Kudus mosque at back.

Country	Currency	SCWPM	Illustration
Iran	5 riyal	32, 32A	Tomb of Daniel in Susa at center on back.
	1000 riyal	75, 83, 94, 105	Tomb of Hafiz in Shiraz on back.
	100 riyal	132	Imam Raza mosque at right on front.
	200 riyal	127, 127A	Imam Raza mosque at right on front.
	500 riyal	128	Imam Raza mosque at right on front.
	1000 riyal	129	Imam Raza mosque at right on front.
	5000 riyal	130	Imam Raza mosque at right on front.
	10,000 riyal	131	Imam Raza mosque at right on front.
	5000 riyal	133	Hazrat Masoumah Mausoleum at left center on back.
	5000 riyal	139	Hazrat Masoumah Mausoleum at left center on back.
	10,000 riyal	134	Mausoleum of Imam Raza in Mashad at center on back.
	1000 riyal	138, 143	Dome of the Rock in Jerusalem on back.
	2000 riyal	141, 144	Kaaba in Mecca on back.
	10,000 riyal	N.L.*	Tomb of Poet Saadi in Shiraz on back.
	20,000 riyal	N.L.*	Al-Aqsa mosque at back.
Iraq	½ dinar	62, 78	Minaret of the Great mosque at Samarra at center on back.
	50 dinar	75	Minaret of the Great mosque at Samarra at center on back.
	250 dinar	88	Dome of the Rock in Jerusalem on back.
	10,000 dinar	95	Hadba Minarets at the Great Nurid moque in Mosul.
Italy	10,000 lire	112	Mausoleum at left center on back.
Jordan	1 dinar	10, 14	Dome of the Rock in Jerusalem at center on back.
	20 dinar	27, 32, 37	Dome of the Rock in Jerusalem at center on back.
Kazakistan	5000 tenge	18, 24, 26	Mausoleum on back.
	2000 tenge	23	Mausoleum of Ahodka Akheund Yassavi on back.
	5000 tenge	27	Mausoleum of Ahodka Akheund Yassavi on back.
Kuwait	5 dinars	20	Minarets at left on back.
Kyrgyzstan	1 som	4	Manas Mausoleum at left center on back.
	5 som	5	Manas Mausoleum at left center on back.
	20 som	6, 10, 19	Manas Mausoleum at left center on back.
	50 som	11 & 20	Mausoleum and Minaret on back.
Libya	1 dinar	44, 49	Mosque at left on front.
	1 dinar	54, 59, 68	Mosque at center on back.
Morocco	200 dirhams	66	Mausoleum of King Muhammad V at center on front.
	20 dirhams	67	Great mosque of Casablanca at center on front.
Pakistan	1 rupee	25, 26, 27	Tomb of Allama Muhammad Iqbal in Lahore on back.
	2 rupees	11, 37	Badshahi mosque in Lahore on back.
	10 rupees	13	Tombs near Thatta on back.
	100 rupees	18, 23	Badshahi mosque in Lahore on back.
	1000 rupees	43	Tomb of Jahangir in Lahore on back.
	5 rupees	44	Tomb of Shah Ruken-e-Alam in Multan on back.
	500 rupees	49	Badshahi mosque in Lahore on back.
	5000 rupees	51	Faisal mosque in Islamabad on back.
	10 rupees (Hajj Note)	R2	Tombs near Thatta on back.
	100 rupees (Hajj Note)	R5	Badshahi mosque in Lahore on back.
Palestine	500 mils	6	Rachel's Tomb near Bethlehem at lower left on front.
	1 pound	7	Dome of the Rock in Jerusalem at left on front.

Country	Currency	SCWPM	Illustration
Paraguay	1000 guaranies	201, 207, 213, 214, 221, 222	National Mausoleum on back.
Qatar	500 riyal	6, 24	Mosque of Sheikhs and Minaret at left on back.
Saudi Arabia	10 riyal	13	Mosque on front. Al-Masa Wall with arches on back.
	50 riyal	14	Courtyard of mosque at right on front.
	50 riyal	19	Arches of mosque at center on front. Courtyard of mosque at left center on back.
	100 riyal	20	Mosque at center on front. Arches of mosque on back.
	50 riyal	24	Dome of Rock the in Jerusalem at left on front. Al-Aqsa mosque at center on back.
	100 riyal	25, 29	Al-Masjid-an-Nabawi at left on front. Mosque at center on back.
	500 riyal	26	Kaaba at left on front. Courtyard of Great Mosque at center on back.
	20 riyal	27	Mosque at right on front.
	100 riyal	29	Masjid-e-Nabvi at left on front. Courtyard of Masjid-e-Nabvi at center on back.
	500 riyal	30	Kaaba at left on front. Courtyard of Great mosque at center on back.
	50 riyal	35	Dome of the Rock at center on front. Mosque at center on back.
	100 riyals	36	Masjid-an-Nabawi at center on front. Courtyard of Masjid-an-Nabawi at center on back.
	500 riyal	38	Kaaba at center on front. Courtyard of Great mosque at center on front.
Somalia	500 shiling	36	Mosque at center on back.
Sudan	5 pounds	19, 26	Islamic center mosque in Khartoum on back.
Syria	10 piastres	56	Mosques with two minarets on front.
	1 livre	73, 79	Inner yard of Omayyad mosque in Damascus on back.
	10 pound	88	Inner yard of Omayyad mosque in Damascus on back.
	1000 pounds	III	Omayyad mosque on front.
Tajikistan	5 somoni	15	Tomb of Abubdullo Rudat in Panjakent.
	10 somoni	16	Tomb of Mir Said Alii Hamadoni in Kulob.
Tunisia	½ dinars	62	Mosque at center on front.
Turkey	500 livres	124	Mosque at left on front.
	10,000 lira	199, 200	Selimiye mosque in Edirne on back.
Turkmenistan	10,000 manat	11, 13	Mosque of Saparmurat at center on back.
	500 manat	28	Kipchak mosque at back.
United Arab Emirates	500 Dirhams	11, 17, 18, 24	Mosque in Dubai at left on back.
Uzbekistan	1 sum	61	Mosque at center on back.
	3 sum	62	Mosque at center on back.
	5 sum	63	Mosque at center on back.
	10 sum	64	Mosque at center on back.
	25 sum	65	Mosque at center on back.
	50 sum	66	Mosque at center on back.
	100 sum	67	Mosque at center on back.
	200 sum	68	Mosque at center on back.
	500 sum	69	Mosque at center on back.
	1000 sum	70	Mosque at center on back.
	5000 sum	71	Mosque at center on back.
	10,000 sum	72	Mosque at center on back.
	3 sum	74	Mosque of Cagma Ayub Mazar in Bukhara on back.
	10 sum	76	Tomb of Tamerlane in Samarkand at center right on back.
	25 sum	77	Mausoleum of Kazi Zade Rumi in Samarkand on back.

Country	Currency	SCWPM	Illustration
Yemen Arab Republic	10 rial	8	Shadhili mosque at left on front.
	1 rial	11, 16B	Al-Baqiliyah mosque at left on front.
	10 rial	18	Al-Baqiliyah mosque on back.
	100 rial	21	Al-Ashrafiya mosque at left on front.
	10 rial	23, 24	Al-Baqiliyah mosque at left on front.
	500 rial	31, 34	Al-Muhdar mosque in Tarim Hadramaut at center on back.
	250 rial	35	Al-Saleh mosque at center on front.

N.L. *: Not Listed in SCWPM.

House”) and al-Baytu-l-Haram (“The Sacred House”). It is located inside the Masjid al-Haram, (“The Great Mosque”) in the center of Mecca. According to Islamic tradition the Kaaba was reconstructed by Hazrat Abraham. It is stated in the Holy Quran that this was the first house that was built for humanity to worship Allah Almighty. Each year millions of Muslims from all over the world visit Kaaba to perform Hajj.



Masjid-an-Nabawi, or the Prophet's Mosque, in Medina is shown on the front of the Saudia Arabia 100 riyal note (P25).

Masjid-an-Nabawi: Al-Masjid-an-Nabawi, popularly known as the Prophet's Mosque, is the second holiest site in Islam (the first being the Masjid-al-Haram in Mecca) built by the Holy Prophet Hazrat Muhammad, situated in the city of Medina. It was the second mosque built in Islamic history and is one of the largest mosques in the world. One of the most notable features of this site is the green dome over the center of the mosque. Constructed in 1817 A.D. during the reign of Mahmud II and painted green in 1839 A.D., it is also known as the Dome of the Prophet. The mosque has ten minarets built in different eras.

Illustration of Al-Masjid-an-Nabawi is found on the paper money of Saudi Arabia. It is depicted at left on the front of 100 riyal (P25, 29) and on the front and back of the 100 riyal (P36).



The Dome of the Rock in Jerusalem is depicted on the notes of several countries. Here it is shown on the front of the 50 riyals of Saudi Arabia from 1983 (P24, below, left) and the back of the Jordan 20 dinars of 2001 (P32).

Dome of the Rock: In the old city of Jerusalem, a shrine located on the Temple Mount is known as the Dome of the Rock. It is in the center of a greater Muslim shrine known as the Harm ash Sharif (“Noble Sanctuary”). The structure of the Dome of the Rock has been refurbished many times since its initial completion in 691 A.D. on the orders of Umayyad Caliph Abd al Malik. Supervised by two engineers, namely Yazid Ibn Salam from Jerusalem and Raja Ibne Haywah from Baysan, construction of the Dome was initiated with the hope that it would house Muslim pilgrims away from cold and heat and serve as a shrine for pilgrims rather than as a mosque for public worship.

Being an important holy place, illustration of the Dome of the Rock is found on paper money of many countries including on the back of 1000 rials (P138, 143) of Iran, on the back of 250 dinars (P88) of Iraq, at center on back of the 1 dinar (P10, 14) and 20 dinars (P27, 32, 37) of Jordan, at left on the front of 1 pound (P7) of Palestine and at left on the front of 50 riyals (P24) and at center on the front of the 50 riyals (P35) of Saudi Arabia.



The Al-Aqsa Mosque in Jerusalem appears on the back of the current Iranian 20,000 rials issue.

Al-Aqsa Mosque: Illustrations of Al-Aqsa Mosque are at the center on the back of 50 riyals (P24) of Saudi Arabia and on the back of 20,000 riyals (unlisted in SCWPM) of Iran. This historical and beautiful

mosque is located in the old city of Jerusalem and also is known as Al-Aqsa and Bait al-Muqaddas. The mosque originally a small prayer house built by the Caliph Omar, was rebuilt and expanded by Umayyad Caliph Abdul-al-Malik and finished by his son Al-Walid in 705 A.D. This mosque is believed to be the second house of prayers constructed after Masjid al-Haram in Mecca. The Night Journey (Al-Isra) of Hazrat Muhammad started from this mosque.



The Al-Azhar Mosque in Cairo is shown on the Egyptian 50 piastres of 1967 (P43).

Al-Azhar Mosque: Al-Azhar Mosque is situated in Cairo, capital of the Egypt. When Fatimid Caliph Al-Muizzli Din Allah conquered Egypt through his General Gawhar, he ordered him to construct a mosque. General Gawhar oversaw the construction which started in 970 and was completed in 972. The name of the mosque is derived from the title “Al-Zara” of the daughter of the Holy Prophet Muhammad. It was the first mosque built in Cairo. Soon it became a center of learning in the Islamic world and the city of Cairo gained the nickname “the city of a thousand minarets.” Illustration of Al-Azhar Mosque is at right on the front of 50 piastres (P43, 55, 58, 62) of Egypt.

Sultan Omar Ali Saifuddin Mosque: Illustration of Sultan Omar Ali Saifuddin Mosque, located in Bandar Seri Begawan, Brunei, is on the back of the 500 ringgit (P31) polymer banknote of Brunei. Named after 28th Sultan of Brunei, this mosque unites Mughal architecture with Italian styles. It was completed in 1958 and is one of the most beautiful mosques in the Asia Pacific.

Al-Sayida Aisha Mosque: Illustration of Al-Sayida Aisha Mosque at Qala Egypt is at center on the front of Egyptian's 25 piastres (P49, 54, 57). Sayida Aisha was the daughter of Imam Muhammad Al-Baqer and sister of Imam Moussa Al-Kazim. The mosque was renovated and restored by King Abdul Rehman Katkhuda in the 18th century.

Al-Baqiliyah Mosque: Al-Baqiliyah Mosque in San'a, Yemen, is built in the Turkish style with a dome (traditional Yemeni mosques have a flat roof). The mosque is depicted at left on the front of 1 rial (P11, 16B), on the back of 10 rials (P18), at left on the front of 100 rials (P21) and left on the front of the 10 rials (P23, 24) of Central Bank of Yemen notes.



The Star Mosque in Dhaka appears on many Bangladesh notes including the back of the current 100 taka (P54).

Star Mosque: The Star Mosque, also known as Tara Masjid, located in Dhaka, Bangladesh, was built in the Mughal architectural style by Mirza Ghulam in the late 18th century. The mosque is decorated with motifs of blue stars. It is covered with Japanese and English China clay tiles applied as Chinitikri mosaics. Star Mosque is depicted at right on the front of 5 taka (P15), 10 taka (P16), 50 taka (P17), 100 taka (P24, 29, 31) and 500 taka (P19, 30). It is also depicted at left on the front of the 100 taka (P18) of Bangladesh.



The Selimiye Mosque in Turkey, a UNESCO World Heritage Site, is depicted on the back of the Turkey 10,000 lira of 1982 (P199).

Selimiye Mosque: Selimiye Mosque is depicted on the back of the 10,000 lira (P199, 200) of Turkey. Selimiye Mosque is an Ottoman-era mosque located in the city of Edirne, Turkey, commissioned by Sultan Selim II, built by architect Mimar Sinan between 1569 and 1575. This grand mosque stands at the center of a kulliye (complex of hospital, school, library, Islamic academy). It was included on UNESCO's World Heritage List in 2011.



Tombs near Thatta are show on the back of a Pakistan note produced for use by pilgrims undertaking the Hajj journey to Mecca (PR2).

Friday Mosque: Friday Mosque of Herat, Afghanistan, is depicted at center on the back of 100 afghani (P50). Also known as Jamah Masjid, the Friday Mosque was built by the Timurids and extended by several rulers including Timurids, Safavids, Mughals and Uzbecks. It was damaged in the Anglo-Afghan wars and in 1945 a scheme for its reconstruction and renovation was launched. Overall multiple reconstructions and restorations programs leave little to authentic original.

Omayyad Mosque: Omayyad Mosque is situated in Damascus, Syria. Depicted on the front of the Syrian 1000 pounds (P111), the Omayyad Mosque, also known as the great mosque of Damascus, built at the site of a Christian basilica. Construction was commissioned by the 6th Omayyad Caliph Al-Walid I (705-715) and was completed in 715 shortly after his death.

TABLE-II - CHURCHES, CATHEDRALS, BASILICAS AND CHAPELS

Country	Currency	SCWPM	Illustration
Albania	1000 lake	65,69, 73	Church of Vau i Dejes at upper right on back.
Argentina	10 pesos	S*2353	Cathedral at center on front.
Armenia	100 dram	36	Church of Zvarnot at center on front.
	200 dram	37	Church of St. Hripsime in Echmiadzin at center right on front.
	50,000 dram	48	Cathedral of Holy Echmiadzin at center on front. St. Gragory and King Tridat holding a church on back.
Austria	20 schilling	123	St. Stephen's Church in Vienna at center on back.
	20 schilling	136	Church on back.
Bulgaria	5000 leva	49	Alexander Nevsky Cathedral in Sofia on back.
	20 leva	100	Boyana Church at right on back.
Chile	200 pesos	158, 160	Iglasia de los dominicos (Church) at center on back.
Colombia	5 pesos	311	Church at center on front.
Croatia	1 dinara	16	Zagreb Cathedral on back.
	5 dinara	17	Zagreb Cathedral on back.
	10 dinara	18	Zagreb Cathedral on back.
	25 dinara	19	Zagreb Cathedral on back.
	100 dinara	20	Zagreb Cathedral on back.
	500 dinara	21	Zagreb Cathedral on back.
	1000 dinara	22	Zagreb Cathedral on back.
	100 kuna	32, 41	Church of St. Vitus in Rijeka at left center on back.
	1000 kuna	44	Zagreb Cathedral at center on back.
Cyprus	5 pound	58, 61	Peristerona Church and Turkish Mosque at right on back.
Danzig	100 mark	13	St. Mary's Church at center on front.
	500 mark	14	A tall church at right on front.
	50,000 mark	19, 20	St. Mary's Church at left on front.
	25 gulden	54, 59	St. Mary's Church at center.
Denmark	5 kroner	42	Five Spire Church at center on back.
Dominican Republic	1000 pesos oro	67, 78	Basilica Menor de Santa Maria at center on front.
	50 pesos oro	121, 127, 135, 149	First Cathedral in America at center right on back.
	50 pesos oro	161, 170	Santa Maria la Menor Cathedral at right on front. Basilica de Nuestra Seflora de la Altagracia at left on back.
Ecuador	20 sucres	102, 103, 110, 115, 121A	Church facade at center on front.
El Salvador	2 colones	116, 124	Colonial Church of Panchimalco at center on front.
Ethiopia	500 dollars	17	Holy Trinity Church at Addis Ababa at left on front.
	100 dollars	23	Holy Trinity Church at Addis Ababa at left on front.
	100 dollars	29	Rock Church Bet Giorgis in Lalibala at left on front.
France	10,000 francs	136	Chapelle Des Invalides in Paris at right on back.
	100 nouveaux francs	144	Chapelle Des Invalides in Paris at right on back.
	10 francs	150	Chapelle Des Invalides on front.
Falkland Islands	5 pounds	12	Church on back.
	1 pound	13	Church on back.
	10 pounds	14	Church on back.
	20 pounds	15	Church on back.
	50 pounds	16	Church on back.
	5 pounds	17	Christ Church Cathedral in Stanley on back.

Country	Currency	SCWPM	Illustration
German Federal Republic	1000 Deutsche mark	24, 36	Cathedral of Limburg on the Lahn on back.
Greece	500 drachmai	89, 99	Church at center on back.
	100 drachmai	116	Kapnikarea Church at center on back.
	10 drachmai	189, 322	Church at center on back.
	100 drachmai	324	Church at center on back.
	100 drachmai	200	Church of Arkadi Monastery in Crete at bottom right on back.
Great Britain	20 pounds	390	Worcester Cathedral at left on back.
Guernsey	20 pounds	58	St. Sampson's Church at left center on back.
	5 pounds	60	St. Peter Port Town Church at lower left on front.
Guyana	100 dollars	28, 31	Cathedral at center on back.
Hungary	20 korona	61	Matyas Church in Budapest at right.
Iceland	1000 kronur	52, 56, 59	Church at center on back.
Jersey	1 pound	15, 26	Church at left center on back.
Lithuania	1 lites	53	Old church at left on back.
	50 litu	58, 67	Cathedral at Vilnius at left on back.
Macedonia	50 denari	11	12th Century Orthodox Church of St. Pentileimon at left on back.
	500 denari	13	12th Century Orthodox Church of St. Pentileimon at left on back.
Macau	100 patacas	53	St. Paulo Cathedral ruins on front.
	20 patacas	109	St. Paulo Cathedral ruins on front.
Mexico	10 pesos	63	Dolores Cathedral at right on back.
	500 nuevos pesos	104	Cathedral at Puebla at center on back.
	100 pesos	S*105	Church at left on front.
	500 pesos	S*106	Church at left on front.
	1000 pesos	S*107	Church at left on front.
	50 pesos	S*260	Mexico City Cathedral at center on back.
	10 pesos	S*274	Cathedral of Durango at left on the front.
Moldova	5 lei	9	Basilica on back.
	500 lei	17	Chisinau Cathedral on back.
Mozambique	100 escudos	103	Church doorway at center on back.
	50 escudos	106	Church doorway at center on back.
Netherlands	20 gulden	54, 55	St. Nicalaas Church at right side on back.
Nicaragua	5 million cordobas	165	Church of St. Francisco Granada at left on front.
Paraguay	10 pesos	150	Cathedral at right center on front.
Philippines	1 peso	133	Barasoain Church at center on back.
	10 piso	154, 161, 167, 169	Barasoain Church on back.
Poland	100 zlotych	103	Cathedral of St. John, the Baptist in Wroclaw
	500 zlotych	172	Church in Gniezno at right on front.
Portugal	20 escudos	167	Church of Santo Antonio de Lisboa at left on back.
Romania	500 lai	103 & 104	Church at center on front and church at left on back.
	10,000 lai	108, 112	Church of Curtea de Arges at center.
	1 lai	117	Church of Curtea de Arges at center.
Russia	5000 rubles	252	St. Basil's Cathedral at left on front.
	5000 rubles	262	Cathedral of St. Sophia at center on front.
	5 Rubles	267	Cathedral of St. Sophia at center on front.
	1000 rubles	272	St. Basil's Cathedral on back.

Country	Currency	SCWPM	Illustration
Scotland	5 pounds	192	Glasgow Cathedral at lower right on front.
	20 pounds	193	Glasgow Cathedral at lower right on front.
Spain	50 pesetas	63	Cathedral of Burgos on back.
	100 pesetas	64	Cathedral of Seville on back.
	500 pesetas	77	Cathedral of Toledo at lower left on front.
	2 pesetas	109	Gothic Church in Burgos at left on front.
	1000 pesetas	151	Basilica on back.
Transnistria	10 rublei	39	Christmas Church on back.
	100 rublei	47	Christmas Church on back.
Ukraine	1 Karbovanet	81	Cathedral of St. Sophia in Kiev at left center on back.
	3 karbovanet	82	Cathedral of St. Sophia in Kiev at left center on back.
	5 karbovanet	83	Cathedral of St. Sophia in Kiev at left center on back.
	10 karbovanet	84	Cathedral of St. Sophia in Kiev at left center on back.
	25 karbovanet	85	Cathedral of St. Sophia in Kiev at left center on back.
	50 karbovanet	86	Cathedral of St. Sophia in Kiev at left center on back.
	100 karbovanet	87, 88	Cathedral of St. Sophia in Kiev at left center on back.
	200 karbovanet	89	Cathedral of St. Sophia in Kiev at left center on back.
	500 karbovanet	90	Cathedral of St. Sophia in Kiev at left center on back.
	1000 karbovanet	91	Cathedral of St. Sophia in Kiev at left center on back.
	2000 karbovanet	92	Cathedral of St. Sophia in Kiev at left center on back.
	5000 karbovanet	93	Cathedral of St. Sophia in Kiev at left center on back.
	2 hryven	104	Cathedral of St. Sophia in Kiev at left center on back.
	5 hryven	105	Ilyynska Church in Subotiv on back.
	2 hryven	109	Cathedral of St. Sophia in Kiev at left center on back.
	100 hryven	114	Cathedral of St. Sophia in Kiev at left center on back.
	2 hryven	117	Cathedral of St. Sophia in Kiev at left center on back.
	5 hryven	118	Ilyynska Church in Subotiv on back.
Yugoslavia	5,000,000 dinara	132	Orthodox Church at center right on back.
	50,000 dinara	142	Orthodox Church at center right on back.

S*: SCWPM, Specialized Issues.

Imam Raza Mosque/Shrine of Mashhad: Imam Raza Mosque/Shrine of Mashhad is depicted at right on the front of Iran's 100 riyals (P132), 200 riyals (P127, 127A), 500 riyals (P128), 1000 riyals (P129), 5000 riyals (P130) and 10,000 riyals (P131). Imam Raza Mosque/Shrine, located at Mashhad, Iran, is a big complex which contains the mausoleum of Imam Raza. It is the largest mosque in the world by dimensions and second largest in capacity. Included in the complex there is Goharshad Mosque, a museum, a library, four seminaries, a cemetery, the Razvi University of Islamic Science, a dining hall for pilgrims, vast prayer halls and other buildings. The Shrine is also depicted on the reverse of the Iranian 100 rial coin issued since 2004.



Zagreb Cathedral depicted on the back of a Croatia 5 dinara note (P17a, left); Guyana \$100 (P28) showing St George's Cathedral in Georgetown (top right); and Clydesdale & North of Scotland Bank £5 (P192) showing Glasgow Cathedral at lower right.

Zagreb Cathedral: The tallest building in Croatia, built in Neo-Gothic architectural style, with spires that can be seen from many locations in the city, Zagreb Cathedral is depicted on the Croatia 1 dinara (P16), 5 dinara (P17), 10 dinara (P18), 25 dinara (P19), 100 dinara (P20), 500 dinara (P21), 1000 dinara (P22) and 1000 kuna (P44). The construction of Zagreb Cathedral started in 1093. The building was destroyed in 1242 by Tatars and severely damaged in 1880 by an earthquake. The restoration of the cathedral in Neo-Gothic style was led by Hermenn Bolia, bringing the cathedral to its present form. This cathedral is dedicated to the Assumption of Mary and to the kings St. Stephen and St. Ladislaus.

Glasgow Cathedral: Glasgow Cathedral in Scotland, also known as the High Kirk of Glasgow, St. Kentigern's or St. Mungo's Cathedral, is depicted at lower right on the front of Scotland's £5 (P192) and £20 (P193). The cathedral is located in the north of High Street and east of Cathedral Street, beside the Glasgow Royal Infirmary. The tomb of St. Mungo, patron saint of Glasgow, is in the lower crypt. Built before the Reformation from the late 12th century onward and serving as the seat of the Bishop and later the Archbishop of Glasgow, the building is a superb example of Scottish Gothic architecture.



The Cathedral of St. Sophia in Kiev depicted on the back of a Ukraine 100 hryven note of 1996 (left, P114) and on the 5000 karbovanets issue of 1993 (P93).

Saint Sophia Cathedral in Kiev: Saint Sophia Cathedral in Kiev, Ukraine, is a UNESCO World Heritage Site, and an outstanding architectural monument. It is depicted at left center on the back of Ukraine's 1 karbovanets (P81), 3 karbovanets (P82), 5 karbovanets (P83), 10 karbovanets (P84), 25 karbovanets (P85), 50 karbovanets (P86), 100 karbovanets (P87), 100 karbovanets (P88), 200 karbovanets (P89), 500 karbovanets (P90) and 1000 karbovanets (P91). It was founded in 1011 in the reign of Grand Prince of Kievan Rus, Vladimir the Great. On the inside there are mosaics and frescos from the 11th century. On August 21, 2007 Saint Sophia's was named as one of the Seven Wonders of Ukraine.

Trinity Cathedral in Ethiopia: Holy Trinity Cathedral, known in Amharic as Kidist Selassie, is the highest ranking Orthodox cathedral in Addis Ababa, Ethiopia. It was built to commemorate Ethiopia's liberation from Italian occupation. Holy Trinity Cathedral, an official seat of the Orthodox Archdiocese, is depicted at left on the front of the Ethiopian 500 dollars (P17) and 100 dollars (P23).



Mexico PS260 issued by the Banco Nacional de Mexico during the turbulent years early last century showing the Catedral Metropolitana de la Asunción de María in Mexico City.

Toledo Cathedral: Toledo Cathedral in Spain, one of the three 13th century High Gothic cathedrals in Spain, is known as a great example of Gothic style. Built with white limestone, known as Dives Toletana, it was begun in 1226 under the rule of Ferdinand III. This UNESCO World Heritage Site is depicted at lower left on the front of Spain's 500 pesetas (P77).



Dolores Cathedral depicted on the back of a Mexico 10 pesos note (P63, left) and a Ukraine 5 hryven note (P118) depicting the Ilyynska Church in Subotiv.

Wroclaw Cathedral in Poland: Depicted at right on the front of Poland's 100 zlotych (P103), the Cathedral of St. John the Baptist in the city of Wroclaw in Poland, is seat of the Roman Catholic Archdiocese. It is a Gothic church with Neo-Gothic additions. Historically, the first church was build under Premyslid rule in the mid 10th century. It was time and again damaged and reconstruction and rebuilding continued till 1991 when the original conical shape of its towers was restored.

St. Alexander Nevsky Cathedral in Sofia: Built in Neo-Byzantine style, St. Alexander Nevsky Cathedral is located in the city of Sofia in Bulgaria. With an area of 3170 sq. meters, it is one of the largest Eastern Orthodox cathedrals. It is depicted on the back of the Bulgarian 5000 leva (P49). Construction of the cathedral started in 1882 with the laying of the foundation stone but most of it was built between 1904 and 1912.



The Cathedral of Durango depicted on the Banco de Durango 10 peso note of 1914 (PS274d).

St. Hripsimé Church: Depicted at center right on the front of the Armenian 200 dram (P37) and 50,000 dram (P48), St. Hripsimé Church, located in the city of Vagharshapat (Etchmiadzin) in Armenia, is one of the oldest surviving churches in the country. It was built in Armenian architectural style, erected by Catholicos Komitasatop and completed in 618 A.D. It is built on top of the original mausoleum that contained the remains of the martyred Saint Hripsimé built by Catholicos Sahak the Great in 395 A.D. The church is a UNESCO World Heritage Site.



Back of the Dominican Republic 50 pesos of 1994 (P135), one of several issues of this denomination showing the Cathedral of Santa María la Menor in Santo Domingo, the oldest cathedral in the Americas.

St. Nicholas Church, Amsterdam: Depicted at the right side on the back of the Netherlands 20 Gulden (P54, 55), the Church of St. Nicholas in Amsterdam is the city's major Catholic Church. Designed by architect Adrianus Bleijis, it is combination of Neo-Baroque and Neo-Renaissance modes.

Temple of the Tooth in Kandy: The Temple of the Tooth is depicted on the back of the Ceylon (now Sri Lanka) 10 rupees (P36A). It is a Buddhist Temple located in the Royal Palace Complex in the city of Kandy. A relic of the Tooth of Buddha in the Temple has made it an important holy place. Rituals are performed three times a day. It is also a UNESCO World Heritage Site.



The Temple of the Tooth in Kandy appears on the front of the Sri Lanka 10 rupees of 1989 (P96).

Temple of Literature in Hanoi: The Temple of Literature is illustrated on the back of the Vietnam 100,000 dong (P122). Located in Hanoi, the Temple of Literature was built in honor of Confucius in 1070 by the King Lythanh Tong. Although there are many Van Mieu or Temples of Literature around Viet Nam, the one located in Hanoi is the most famous.

Preah Vihear Temple in Cambodia: Preah Vihear Temple is depicted at right on the front and with an aerial view of the temple on the back of the Cambodian 100 riels (P12). The doorway of Preah Vihear Temple is at left on the back of the 500 riels (P14); at right on the front of the 2000 riels (P40); at center on the back of the 50,000 riels (P49); at center on the front of the 50 riels (P52); while the Portal Ruins at the Preah Vihear Temple is on the front of the 2000 riels (P59).



The archway entrance to the Preah Vihear Temple, which is depicted in various forms on Cambodian notes, appears on the back of the Cambodia 500 riel note (P14).

Preah Vihear Temple, a UNESCO World Heritage Site, was a key edifice of the Khmer Empire's spiritual life. It was supported and modified by ruling kings in different periods so bears elements of several architectural styles. Construction of the temple on the site began in the 9th century but gained momentum during the period of Khmer Kings Suryavarman I (1002-1050) and Suryavarman II (1113-1150). It was dedicated to the Hindu god Shiva. A dispute over ownership of the temple between Thailand and Cambodia was decided by the International Court of Justice in favor of Cambodia although sporadic armed conflict has broken out near the temple in recent years.



Brihadeeswarar Temple, a UNESCO World Heritage Site, is illustrated on the back of the Indian 1000 rupee note (P65).

Brihadeeswarar Temple: Brihadeeswarar Temple, located in Thanjavur, India, is dedicated to Shiva, and one of the greatest glories of Indian Tamil architecture. It is a designated UNESCO World Heritage Site. Built in 1010 A.D. by Raja Raja Chola I, Brihadeeswarar Temple, popularly known as "Big Temple," celebrated its 1000th anniversary in 2010. The entire structure of the temple is made of hard granite stones. Brihadeeswarar Temple is depicted on the back of India's 1000 rupees (P65).



The Buddhist Temple of the Emerald Buddha or Wat Phra Si Rattana Satsadaram appears on the back of several 500 baht notes of Thailand including this P95 of 1992.

TABLE-III - TEMPLES, PAGODAS, STUPAS AND SHRINES

Country	Currency	SCWPM	Illustration
Burma	½ rupee	13	Ananda Temple in Bagan at right on front.
	1 rupee	14	Ananda Temple in Bagan at right on front.
	5 rupees	15	Ananda Temple in Bagan at right on front.
	10 rupees	16	Ananda Temple in Bagan at right on front.
	100 rupees (Japanese Occupation issue)	17	Ananda Temple in Bagan at right on front.
	50 kyats	50	Mandalay Temple on back.
Cambodia	10 riels	3	Temple of Benteal Srei at right on front.
	50 riels	3A	Stupas at Botoum-Waddel on back.
	20 riels	5	Phnom Penh Pagoda on back.
	10 riels	11	Temple of Benteal Srei at right on front.
	100 riels	12	Temple of Preah Vihear at left on front.
	500 riels	14	Pagoda at right, Doorway of Preah Vihear at left on back.
	5 riels	21	Ancient Temples of Angkor Wat at center right on front.
	50 riels	32	Temple of Angkor Wat on back.
	500 riels	38	Angkor Wat on front.
	1000 riels	39	Bayon Temple Ruins in Angkor Wat on front.
	2000 riels	40	Temple Portal at Preah Vihear at right on front.
	2000 riels	45	Temple Ruins at Angkor Wat on back.
	5000 riels	46	Temple of Banteai Srei at lower left on front.
	50,000 riels	49	Preah Vihear Temple at center on back.
	1000 riels	51	Temples at center right.
	50 riels	52	Preah Vihear Temple at center on front.
	500 riels	54	Angkor Wat Temple at center on front.
	50,000 riels	57	Angkor Wat Temple on back.
	1000 riels	58	Temple at center on front.
	2000 riels	59	Portal ruins at Preah Vihear Temple on front.
	20,000 riels	60	Aerial view of Angkor Thom Temple Complex at center on back.
Ceylon	10 rupees	36A	Temple of the Tooth on back.
China/Empire	5 dollars	A77	Hillside Pagoda on back.
	100 dollars	A78B	Temple of Heaven at right on front.
China/Republic	1 dollar	S2401	Guangzhou Flowery Pagoda at center on front.
	1 dollar	A88	Pagoda at right.
	5 dollars	A89	Pagoda at center.
	10 silver yuan	A90	Pagoda at left.
	1 yuan	A118	Pagoda at hilltop.
	5 yuan	A119	Pagoda at hilltop.
	10 yuan	A120	Pagoda at hilltop.
	5 dollars	17, 26, 31	Hillside Pagoda on back.
	100 dollars	32B	Temples of Heaven at right on front.
	10 cents	42	Temple at left.
	20 cents	44	Pagoda on hill at shore line at center.
	10 cents	48	Temple of Heaven at right.
	20 cents	49	Temple of Heaven at left.
	50 cents	50	Temple of Heaven at left.

Country	Currency	SCWPM	Illustration
China/Republic	1 dollar	51, 51A	Temple of Heaven at center.
	5 dollars	52, 52A	Peking Pagoda at center on front.
	10 dollars	53, 53A	Temple behind trees at center.
	10 yuan	62	Pagoda at shore line at center.
	1 dollar	65A	Temple of Heaven at center.
	5 dollars	65B	Temple and Peking Pagoda at center on front.
	10 silver yuan	65C, 65F	Temple in woods at center on front.
	5 dollars	65E	Temple and Peking Pagoda at center on front.
	5 yuan	66	Temple and Peking Pagoda on hill top at center on front.
	1 dollar	67	Temple of Heaven at center on front.
	5 dollar	68	Temple and Peking Pagoda at center on front.
	10 silver yuan	69	Temple behind trees at center on front.
	5 yuan	70	Temple of Heaven at left on front.
	1 yuan	74	Temple of Heaven at center on front.
	10 yuan	75	Temple behind trees at center on front.
	5 yuan	77	Bridge to Bottle Pagoda at right.
	10 cents	82	Temple of Heaven at right on front.
	5 yuan	84	Temple of Heaven at right on back.
	10 yuan	85	Temple of Heaven at right on back.
	25 yuan	86	Temple of Heaven at right on back.
	50 yuan	87	Temple of Heaven at right on back.
	100 yuan	88	Temple of Heaven at right on back.
	10 cents	89	Temple of Heaven at top on front.
	20 cents	90	Temple of Heaven at top on front.
	1 yuan	91	Celestial Temple at bottom on back in vertical format.
	5 yuan	92	Celestial Temple at bottom on back in vertical format.
	5 yuan	93	Temple at right on front.
	10 yuan	94	Celestial Temple at bottom on back in vertical format.
	100 yuan	96	Celestial Temple at bottom on back in vertical format.
	500 yuan	97	Celestial Temple at bottom on back in vertical format.
	10 yuan	127	Pagoda near mountain on front.
	1 yuan	148	Pagoda at center on back.
	1 yuan	153	Pagoda on hill on back.
	5 yuan	154	Pagoda on hill on back.
	10 yuan	155	Pagoda on hill on back.
	10 coppers	167	Pagoda at left on front.
	20 coppers	168	Pagoda at right on front.
	50 coppers	169	Pagoda at right on front.
	5 chiao	192	Temple of Heaven at center on front.
	1 chiao	193	Pagoda at left on front.
	2 chiao	194	Pagoda at right on front.
	50 cents	205	Temple of Confucius at left on front.
	1 yuan	212, 212A	Temple behind trees at center on back.
	1 fen	224	Pagoda at left on front.
	5 fen	225, 225A	Pagoda at left on front.
	10 cents	395	Pagoda at center on back.
	500,000 yuan	423	Temple at center on back.

Country	Currency	SCWPM	Illustration
China/Republic	5 yuan	458	
	10 yuan	549	Pagoda at center on back.
	50 cents	460	Hillside Pagoda at center on back.
	10 cents	499, 499A	Temple of Heaven at center on back.
	20 cents	500	Temple of Heavens at center on back.
	1 dollar	501, 504	Shoreline Temple at center on front.
	5 dollar	502, 505	Shoreline Temple at center on front.
	10 dollar	503, 506	Shoreline Temple at center on front.
	1 dollar	508	Temple of Heaven at center on front.
	5 dollar	509	Temple of Heaven at center on front.
	10 dollar	510	Temple of Heaven at center on front.
	20 coppers	597	Temple of Heaven at center on front.
	10 coppers	599	Hillside Pagoda at left. Temple of Heaven on front.
	20 coppers	600	Hillside Pagoda at left. Temple of Heaven on front.
	40 coppers	601	Hillside Pagoda at left. Temple of Heaven on front.
	50 coppers	602	Hillside Pagoda at left. Temple of Heaven on front.
	100 coppers	603	Hillside Pagoda at left. Temple of Heaven on front.
	1 yuan	638	Temple at center on front.
	1 yuan	641	Pagoda on hill.
	1000 yuan	810	Temple of Heaven at center on back.
	20 yuan	819, 820	Pagoda at shoreline at left on front.
	100 yuan	832, 833	Peking Pagoda at left on front.
	200 yuan	837	Pagoda near shoreline at left on front.
	10 yuan	J76	Jade Peak Pagoda at right.
	100 yuan	J77	Temple on front.
	5 yuan	J98	Pagoda at center.
	10 yuan	J100	Temple at center.
French Indochina	5 piastres	55	Statues at Angkor Wat at right on back.
India	1000 rupees	65	Brihabeshwara Temple at Tanjore on back.
Indonesia	5 rupiah	49	Prambanan Temple on back.
	10,000 rupiah	118	Prambanan Temple on back.
Japan	100 yen	42,57, 89	Horyuji Temple at center on back.
	10 yen	32	Goo Shrine at left on front.
	100 yen	33	Danzan Shrine at left on front.
	5 yen	35	Ube Shrine at left on front.
	10 yen	36	Goo Shrine at right on front.
	20 yen	37	Kitano Shrine on back.
	5 yen	39, 43	Kitano Shrine at left on back.
	20 yen	41	Danzan Shrine at left on front.
	200 yen	44	Danzan Shrine at left on front.
	1000 yen	45	Takebe Shrine at left on front.
	5 yen	50	Kitano Shrine at left on front.
	10 yen	51	Goo Shrine at center on back.
	1 yen	54	Ube Shrine at center on back.
	5 yen	55	Kitano Shrine at left on front.
	10 yen	56	Goo Shrine at center on back.
	50 sen	59, 60	Yasukuni Shrine on front.

Country	Currency	SCWPM	Illustration
Korea	5 yen	9A	Temple at center on front.
Nepal	5 mohru	9	Stupa at center on front.
	10 mohru	10	Temple at center on front.
	100 mohru	11	Temple at Lalitpur at center on front.
	100 rupees	15	Temple at Lalitpur at center on front.
	100 rupees	19	Temple and arms at right on back.
	1000 rupees	21	Great Stupas at Bodhnath on front.
	1 rupee	22	Temple at center on front.
	5 rupees	23	Temple at center on front.
	2 rupees	29	Temple at center on front.
	5 rupees	30	Temple at center on front.
	100 rupees	34	Temple at right on front.
	500 rupees	35	Temple at center on front.
	1000 rupees	36, 44	Stupa and Temple on face.
	20 rupees	38	Janakpur Temple at center on front.
	1000 rupees	51	Temple at center on front.
Netherlands Indies	1 gulden	108	Borobudur Temple at center on back.
South Korea	1000 won	10	Pagoda at center on back.
	10 hwan	16, 17	Pagoda Portal at right on front.
South Viet Nam	1 dong	1	Temple at right on front.
	1000 dong	4A	Temple at right on front.
	500 dong	10	Pagoda at center.
Sri Lanka (Ceylon)	10 rupees	36A, 92, 96	Temple of the Tooth in Kandy.
Thailand	1 baht	22	Temple and Pagoda on back.
	5 baht	23	Emerald Buddha Temple at center on back.
	1 baht	26	Temple and Pagoda on an Island on back.
	5 baht	27	Temple and Pagoda on an Island on back.
	10 baht	24, 28	Temple and Pagoda on an Island on back.
	20 baht	25	Temple and Pagoda on an Island on back.
	1 baht	30	Temple and Pagoda at center on front.
	1 baht	31	Phra Samut Chedi Temple and Pagoda at center on front.
	5 baht	32	Enterance of Phrapathom Chedi at center on front.
	1000 baht	37, 38	Temple of Dawn at center on front.
	1 baht	39	Phra Samut Chedi Temple and Pagoda at center on front.
	100 baht	42	Temple with walkway on front.
	50 satang	43	Walled Temple and Pagoda Complex on river bank on back.
	1 baht	44	Walled Temple and Pagoda Complex on back.
	5 baht	45, 46	Walled Temple and Pagoda Complex on back.
	10 baht	47, 48	Walled Temple and Pagoda Complex on back.
	20 baht	49, 50	Walled Temple and Pagoda Complex on back.
	100 baht	51, 52	Walled Temple and Pagoda Complex on back.
	1000 baht	53	Walled Temple and Pagoda Complex on back.
	100 baht	53B	Temple with walkway on front.
	50 baht	57	Marble Temple at center on front.
	10 baht	81, 83	Wat Benchamabophitr Temple on back.
	500 baht	95, 100, 103	Emerald Temple on back.
Vietnam	100,000 dong	122	Temple of Literature at center on back.

Temple of the Emerald Buddha in Thailand: The Emerald Temple is the most revered Buddhist shrine in Thailand. Construction started in 1782 as a shrine for the Emerald Buddha, a jade statue and Thailand's most sacred Buddha image. The formal name of the Temple is Wat Phra Si Rattana Satsadaram. On the back of the 500 baht Bank of Thailand note of 1992 (P95) is a depiction of King Rama IX and a view of the Temple of the Emerald Buddha. Similarly the Emerald Temple is also depicted at center on the back of the much earlier 5 baht (P23).



Ananda Temple in Myanmar was used by the Japanese on the series of invasion currency produced during World War II. Depicted is the 10 rupees of the series (P16).

Ananda Temple in Bagan: The Ananda Temple located in Bagan, Myanmar, is a Buddhist shrine built in 1105 A.D. It is an architectural wonder in a fusion of Mon and adopted Indian styles of architecture. It is often called the Westminster Abbey of Burma. The Ananda Temple is depicted at right on the front of Burma's World War II Japanese Occupation issue ½ rupee (P13), 1 rupee (P14), 5 rupees (P15), 10 rupees (P16) and 100 rupees (P17). The name Ananda of the temple is derived from Venerable Ananda, Buddha's first cousin. Ananda is a popular Buddhist and Hindu name which in Pali, Sanskrit and in other Indian languages means "bliss."



Candi Prambanan, or the Prambanan Temple, in Yogyakarta is pictured on the back of the Indonesia 10,000 rupiah note of 1979 (P118).

The Prambanan Temple in Yogyakarta: Candi Prambanan is a 9th century Hindu temple compound in central Java, Indonesia, dedicated to the Trimurti, the expression of god as creator (Brahma), sustainer (Vishnu) and destroyer (Shiva). The Prambanan Temple, located in the city of Yogyakarta, is a UNESCO World Heritage Site, and is one of the largest Hindu temples in Indonesia. The Prambanan Temple is depicted on the back of the Indonesian 5 rupiah (P49) and 10,000 rupiah (P118).



A French Indochina 5 piastres from the mid 1930s (P55) shows statues from the vast Angkor Wat temple in Cambodia.

Temple of Confucius in Qufu: This temple, dedicated to the memory of Confucius and the sages and philosophers of Confucianism, is the largest and oldest temple established in 479 B.C. at Qufu in Shandong Province. It was built at the order of Duke Ai of the state of Lu who commanded that the Confucian complex should be used to worship and offer sacrifices to Confucius. It was expanded repeatedly over a period of more than 2000 years until it became the huge complex it is today. The Temple of Confucius is depicted on China's paper money. It is illustrated at left on the front of the 1931 50 cents (P205).



The Temple of Heaven in Beijing was a popular image on Chinese banknotes in the Republican era. This version is on the back of a Bank of China 50 yuan note of 1940 (P87).

Temple of Heaven in Beijing: The Temple of Heaven, an imperial sacrificial altar in Beijing, is a UNESCO World Heritage Site. The temple complex was constructed from 1406 to 1420 during the reign of the Yongle Emperor. It was extended and named as the Temple of Heaven during the reign of the Jiajing Emperor in the 16th century. In 1914-15, Yuan Shikai, then president of the Republic of China, promoted Confucian rituals at the temple in a bid to have himself seen as a new emperor. In ancient China, the Emperor of China was regarded as the son of Heaven, who administered earthly matters on behalf of, and representing heavenly authority. To be seen to be showing respect to the source of his authority, in the form of sacrifices to Heaven was extremely important. The temple was built for these ceremonies, mostly involving prayers for a good harvest.

Depiction of the Temple of Heaven is found on the paper money of China during different periods. It is illustrated at right on the front of the Chinese Empire's 100 dollars (PA78B); at right on the front of the China Republic 100 dollars (P32B); at right on

the 10 cents (P48); at left on the 20 cents (P49) and 50 cents (P50); at center of the 1 dollar (P51, 51A, 65A, 71); at left on the front of the 5 yuan (P70); at center on the front of the 1 yuan (P74); at right on the front of the 10 cents (P82); at right on the back of the 5 yuan (P84); at right on the back of the 10 yuan (P85), 25 yuan (P86), 50 yuan (P87) and 100 yuan (P88); at top on the front of the 10 cents (P89) and 20 cents (P90); at center on the front of the 5 chiao (P192); at center on the back of the 10 cents (P499, 499A) and 20 cents (P500); at center on the front of 1 dollar (P508), 5 dollars (P509), 10 dollars (P510) and 20 coppers (P597); at right on the front of the 10 coppers (P599), 20 coppers (P600), 40 coppers (P601), 50 coppers (P602) and 100 coppers (P603); and at the center on the back of the 100 yuan (P810). The area surrounding the Temple of Heaven is a popular park for exercising.

Guangzhou Flowery Pagoda: Guangzhou Flowery Pagoda, also known as Pagoda of the Temple of the Six Banyan Trees, is depicted on the 1 yuan note issued by the Provincial Bank of Kwang Tung Province in the 7th year (1918) of the Republic of China (PS2401). The temple was built in the 3rd year (537) of Do Tong reign of Emperor Wu Di of the Liang Dynasty (502 to 557). The original name of the Pagoda was He Li Pagoda of the Bao Zhuang Yan Temple. The Pagoda was destroyed by fire during the Song Dynasty but was rebuilt in 1097. More than 1000 images of the Buddha are engraved in the Pagoda.

Six Harmonies Pagoda in China: Six Harmonies Pagoda is illustrated on a 50 yuan note dated 1945 by the Central Bank of China and printed by the American Bank Note Company but unlisted in the SCWPM.

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Fast Ships and Carrier Pigeons Helped Make N. M. Rothschild the Richest Man in Europe

John Herzog 9991

Nathan Rothschild was born in Frankfurt-am-Main, Germany, in 1777, the third of five sons. His father derived the family name Rothschild from his business sign, a red shield (*roten Schild* in German).

Nathan moved to England in 1800, first to Manchester, where he bought textiles for sale to family clients in Germany. He later went to London, where he developed a reputation on the London Stock Exchange as an astute speculator whose quick eye saw profits where others feared losses. His success was enhanced by the development of a packet service consisting of fast sailboats. He later used carrier pigeons to carry messages. Both methods gave him valuable information long before it reached others. A classic example of this occurred after the Battle of Waterloo in 1815 when he knew that Napoleon had been defeated by Wellington while others sold in panic on stale news of earlier English lost battles.

In Germany, the family had become a trusted friend of the Elector of Hesse Cassel, and in 1806, Nathan became responsible for hiding the Elector's treasure during a perilous period. He increased the family prestige greatly by returning it in 1814 together with the accrued 5% interest. Thus, the family became interested in foreign government loans.

Rothschild had been excluded from the underwriting of the 1 billion franc 1817 French Indemnity Loan, against the advice of Francis Baring, the consortium's head. The Rothschild group

began buying bonds in the open market, and when prices reached 74, began selling, and continued until prices plummeted to 65, five points below the offering price. Faced with disaster, the government ministers who had invested heavily in the success of this loan were compelled to admit the Rothschilds to the consortium, and they played a key role in the sale of the next three installments.

Building on this success, Rothschild began to interest British investors in the purchase of foreign government loans. These securities were difficult to administer, as principal and interest were payable in the currency of the borrowing nation, and in a distant city, as well. Distance and fluctuations in currency exchange rates made these securities less attractive to investors. Rothschild brought dramatic innovation to this product by denominating the loans in pounds sterling, and arranging for payment of interest and principal in London. Rothschild made London the financial capital of the world through these concepts, far surpassing his competitors. The £3,500,000 Czarist Russian 5% Loan of 1822 denominated in both sterling and rubles was the first, and has been called the first Eurobond by some modern commentators.

The Rothschild role in the preeminence of London as the world's principal financial center is widely acknowledged. Nathan ("NM") had made his family almost a sovereign power in its own right. The family partnership had offices across Europe in London, Frankfurt, Paris, Vienna and Naples. At the London Stock Exchange, the famous 'Rothschild Pillar' where NM stood each day, is a reminder of the early days.

Today the N M Rothschild is a rare financial autograph, almost never encountered with the exception of the 1822 Russian bonds. The bonds carry a two-headed Russian eagle with a crown at the top of the front of each bond, with the French and English translations on the back, along with a band of geometric designs. Both sides have an embossed seal reading "RUSSIAN LOAN 1822 CONTRACTED BY N. M. ROTHSCHILD," and the Rothschild autograph appears in the upper right margin on each bond. A superb piece of global investment banking history which has survived revolutions, world wars and rough handling, and an extremely rare financial autograph of an immensely important individual whose family firm continues to prosper two centuries later.

One of these rare certificates and others recalling stories about commerce and its history of accomplishment will be on display with other financial collectibles at the Wall Street Coin, Currency and Collectibles Show next month at the Museum of American Finance, 48 Wall Street, New York City. Details about this event are available at info@wallstreetbourse.com.

About the author

John Herzog is a collector of financial history objects, and founder and trustee emeritus of the Museum of American Finance at 48 Wall Street. He currently produces the Wall Street Coin, Currency and Collectibles Show (formerly called the Wall Street Collectors Bourse).



Russian 5% Loan of 1822, 960 Rubles / £148 Sterling, with the two-headed Russian eagle and signed in the right margin by N. M. Rothschild.



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Lot 1236, Suriname, P 84,
1000 Gulden, January 25, 1943.
Realised: €12,180 or \$ 15,875

Canada, P 31a, DC-21b,
5 Dollars, May 1, 1912.
UNC. Realized € 3900 or \$ 5000



Lot 1222, Straits Settlements,
P 154, 5 Dollars, August 1, 1925.
VF, Realized € 4625 or \$ 5925



Lot 79, Belgium, P 35
5 Francs, (1835). VG
Realized €19,480 or \$ 24,940



Lot 990, Nigeria, P 5a
5 Pounds,
September 15, 1958. UNC.
Realized € 1950 or \$ 2495.



Lot 424,
Equatorial African States,
P 7s, 10,000 Francs,
(1963), SPECIMEN
Realized € 4385 or \$ 5615



Lot 838, Libya, P 18s
10 Pounds, January 1, 1952, specimen.
UNC. Realized € 3410 or \$ 4365.



Lot 358, Cyprus, P 36a
5 Pounds, June 1, 1955
UNC-. Realized € 1700 or \$ 2185.

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Serbian Stamped Bulgarian Levas in the Aftermath of World War I

Ahmet Can Karapinar

Ever since I became interested in numismatics, I have been curious about the re-use of coins and banknotes. These are often in the form of countermarks on coins, surcharges on stamps and overprinting or stamps on banknotes. The most common reason for countermarking coins or stamping notes is because of a sudden shortage of coins or banknotes in the economy. This is often seen during wartime, immediately after wars and revolutions or in similar tumultuous times in a country's history. This article is about Bulgaria. But first it is necessary to understand the situation in the Kingdom of Bulgaria during World War I.

The Kingdom of Bulgaria, along with Serbia, Greece and Montenegro, was victorious in the first Balkan War against the Ottoman Empire in 1912-13. Bulgaria's former allies Serbia and Greece attacked Bulgaria in the second Balkan War later in 1913 in a continuing territorial dispute. Bulgaria lost the conflict and with it most of its gains from the first conflict. Soon Europe was plunged into World War I, which was sparked in the Balkans. The conflict started on July 28, 1914 and ended on November 11, 1918. Bulgaria's western neighbor, the Kingdom of Serbia, immediately declared war on the Austro-Hungarian Empire and Germany. Initially Bulgaria remained out of the conflict, but because of its regional interests, it finally declared war on Serbia on October 14, 1915, joining the Central Powers led by Germany. After initial success, a series of defeats and drawn-out trench warfare caused Bulgaria to seek an armistice in September 1918. The Treaty of Neuilly-sur-Seine, signed on November 27, 1919 saw Bulgaria required to surrender all of the territories it occupied during the war and pay heavy reparations.

Under the terms of the treaty, Bulgaria was forced to surrender the towns of Pirot, Timok, Kopaonik, Kragujevac, Knjazevac, Aleksinac, Moravskog and Cacak. In 1878, Pirot had been ceded to Bulgaria under the Treaty of San Stefano, but only a few months later with the Treaty of Berlin it was incorporated into Serbia. It was briefly occupied by Bulgaria again during the Serbo-Bulgarian War in 1885 and during World War I (and again in World War II). In World War I, Kragujevac for a time became the capital city of Serbia (1914-15). In 1919-20 it was very hard to find Serbian dinars (or Yugoslav krone) in these towns. Because of this, local authorities stamped Bulgarian levas, which were easy to find in the market.

This system of stamping covered the whole of Yugoslavia (Slovenia/Dalmatia, Croatia, Kosovo, Bosnia and Herzegovina). Not only local authorities, but the army (Komanda Mesta or Eskadron Konickog Puka) and the state (Ministarstvo Financja / Ministry of Finance) applied their stamps, too. Alternating as banknotes were Austro-Hungarian kronen, Bulgarian levas and very rare German reichsmark. (Only Austro-Hungarian kronen bear stamps of the army and Ministry of Finance).

Following are samples of the stamps found on Bulgarian lev and on several Austro Hungarian kronen.

Author's note

Note: In preparing this article, I received invaluable support from historian and journalist Mr. Virgil Gradinaru. He shared his private collection of 2000-plus banknotes with me for my article. I thank him and feature these Serbian stamped Bulgarian banknotes from both our private collections.

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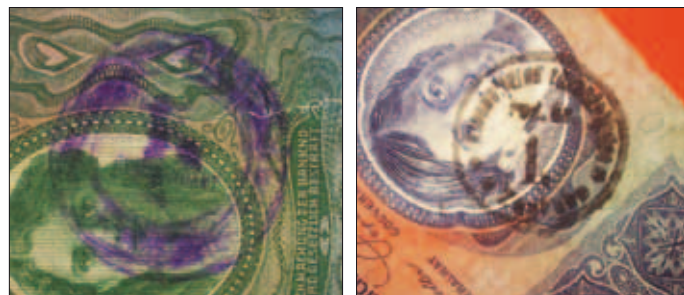
Ahmet Can Karapinar's private collection.

Virgil Gradinaru's private collection.

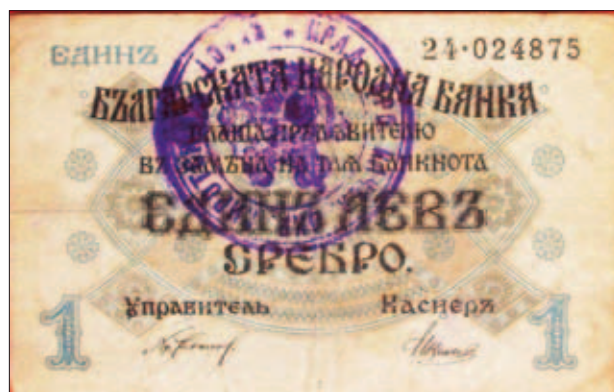
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Stamps of the Ministry of Finance (Ministarstvo Financja) on the 100 Austro-Hungarian kronen of 1912 (left) and 1,000 Austro-Hungarian kronen of 1902.



Stamps of the Serbian Army (Komandant) on a 100 Austro-Hungarian kronen of 1912 (left - although this could be a private stamp from the commander of the Serbian Army) and 10 Austro-Hungarian kronen of 1915 (REG. Nr. 1 Zagreb).





Front (bottom, previous page) and back of 1 lev 1916 (Kralj.(evsko) Srp.(sko) Nacelnik Sreza Pirost / Pirost).



1 lev 1916 (Kraljevsko Srpsko Nacelstvo Okrug Pirotskog / Pirost).



5 leva 1909 (Pirost) Note: This banknote has four serial numbers and is not listed in the SCWPM.



5 leva 1909 (Knjazevac).



(Left) 5 leva 1916 (Timok) and 10 leva 1916 (Nacelnik Sreza Knjazevac / Knjazevac).



10 leva 1909 (Timok). This banknote has four serial numbers and it is not listed in the SCWPM.



(Left) 10 leva 1916 (Kragujevac) and 10 leva 1916 (Nacelnik Sreza Knjazevac / Knjazevac).



10 Leva 1917 (Timok), with enlarged detail below.



20 Leva 1917 (Cacak) with enlarged detail below.



(Left) 20 Leva 1917 (Aleksinac) and 100 Leva 1916 (Nacelnik Sreza Moravskog / Moravskog).



50 Leva 1917 (Nacelnik Sreza Kopaonickog / Kopaonik) with enlarged detail below.



5 Leva 1917 (Nacelnik Sreza Knjajevac / Knjajevac).

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 68.

- What is the principal unit of currency in Cape Verde?
- Antonio Agostinho Neto is found on banknotes issued by which African country?
- St. Agnes of Bohemia appears on a banknote issued in which country?
- In which South American country did the Banco Agricola issue banknotes?
- In 1992 Brunei issued a 25-ringgit banknote commemorating what 25th anniversary?
- The Charles Bridge, crossing the Vltava River, appears on banknotes issued by which two countries?
- Which former English security printing company is recognized by the initials CS&E?
- What is the current note-issuing authority in Egypt?
- Which of the following currency units was never used on banknotes issued in Bermuda?
 - Pounds
 - Shillings
 - Dollars
 - Cents
- How many Kings of Saudi Arabia have appeared on the banknotes of Saudi Arabia?



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South Sudan's Banknotes Honor a Hero of its Struggle for Independence

David Lok 9984

John Garang, one of the heroes of newly independent South Sudan, is honored with his portrait on all 10 denominations of the first official issue of the new nation. Dr Garang, who did not live to see his new country, was born on June 23, 1945, in Buk Village, Jonglei State in Sudan's Upper Nile region. He was the sixth child of his father, Mabior Atem Aroy, and mother, Gak Malwal Kuol. John Garang was a member of the Dinka tribe, whose people were mainly cattle herders and millet farmers. By the age of 10, both of his parents had died, yet thanks to relatives, he was able to continue his schooling. He attended schools in the city of Tonj in central Sudan, then the city of Wau, along the Jur River, and also in Rumbeck, in South-Central Sudan.



The 25 pounds (P8) of the first issue by South Sudan carries the image of Dr. John Garang de Mabior on the front (top) as do all notes in the series.

It was during this time that the first Sudanese Civil War broke out. Up until 1946, Sudan was administered by Britain and Egypt in two parts: the North, which is primarily Muslim, and South which is primarily Christian and Animist (a belief that spirits inhabit all natural objects, including people, animals, plants, etc). In 1946 the North and South were united into one administrative region. The people in the South were unhappy about the change, as they felt that they were going to be subjected to an overwhelming northern political and Islamic religious system.

The issue came to a head in 1956, when Britain granted independence to Sudan. What was known as the Anyanya Rebellion broke out and soon became a full civil war that lasted for 17 years. In 1962 John Garang tried to enlist in the resistance,

but was turned down as he was too young at the time. He continued his studies, and attended school in Tanzania at the Magamba Secondary School. After his primary education, he received a scholarship and attended Grinnell College in Iowa, and later the University of Dar es Salaam. While at Dar es Salaam, he was part of a group known as the University Students African Revolutionary Front (USARF), which introduced him to many people and ideas about politics. A number of students who were involved in this organization later went on to become African politicians and leaders. In 1972, the Addis Ababa Agreement was signed, providing for a cease fire, allowing the South to maintain a more autonomous region. It was then, at age 26, that Garang returned home and enlisted in the army with the rank of Captain.

In 1976 he married Rebecca Nyandeng, a fellow member of the Dinka tribe. Garang adapted well to the military lifestyle and was sent to Fort Benning, in the United States, to further his military training. In 1978 he took leave and attended Iowa State University, obtaining a degree in Agricultural Economics. When he returned home, he lectured for a while at the University of Khartoum, and quickly rose to the rank of Colonel, instructing military cadets.

In 1983 he was sent to help stop a military rebellion in the city of Bor, situated on the bank of the White Nile River in southern Sudan. Here, Garang met with the leader of the Bor rebellion, Lt. Colonel Kerubino Kuancin, but contrary to military's plan, Garang joined the rebels and their cause. In fact, Garang had been part of a defection plot, opposing the military rule of Sudan and the Islamist leanings of the laws imposed on the Christian and Animist South. The Sudan People's Liberation Movement/Army (SPLM/A) was created and, given his military training, rank and leadership abilities, Garang soon became the leader of the SPLM/A and took command of a base just across the border in Ethiopia. This was the beginning of the second civil war, which is known as Anyanya II.

The SPLM/A under Garang's leadership was fighting to create a new Sudan that would embrace all ethnicities and religions, ruled by representatives from each tribe and religious organization. Garang soon had control of most of southern Sudan, and had received backing from the neighboring countries of Uganda, Libya and Ethiopia. A setback occurred in 1991 when the Ethiopian government was overthrown, and the new government forced all the Sudanese associated with the SPLM/A out of Ethiopia.

Garang continued to fight for a new Sudan for 22 years. In 2003, Garang met with Sudanese Vice President Ali Osman Mohammed Taha, and together they crafted a peace agreement known as the Comprehensive Peace Agreement (CPA). On January 9, 2005, the CPA between the Sudanese Government and the SPLM/A was signed in Nairobi, Kenya. The agreement made

John Garang the 1st Vice President of Sudan under President Omar al-Bashir, with Ali Osman assuming the role of 2nd Vice President. The peace agreement did more than that – it also split the oil deposits of the country and left the North and South armies intact. On July 9, 2005, John Garang was sworn into the Vice Presidential office. Equitable power and representation in Sudan, if not exactly how Garang envisioned it, were better than ever and peace had been achieved, but only after 22 years of violence and more than 2 million lives lost.

Three weeks after being sworn in as 1st Vice President, tragedy struck. Garang had evidently told his office that he was going to visit a settlement used as a SPLM/A headquarters, but he was instead in Uganda. While returning home, his helicopter crashed due to poor weather. Details over his visit to Uganda and the resulting crash are, however, still a matter of debate. Garang's death resulted in a few outbursts of violence in the South, but

ended quickly. Salva Kiir Mayardit, a general in the South Sudanese Army, replaced Garang as first Vice President. Mayardit appointed Garang's widow, Rebecca Nyandeng De Mabior, as the Minister of Roads and Transportation for Autonomous South Sudan, which she held for the duration of the peace agreement.

Toward the end of the six-year peace treaty, a vote was held to determine whether the South would choose independence from the North. Not surprisingly, the vote for independence won out and was honored by the Sudanese government. The Republic of South Sudan became an independent nation on July 9, 2011, and Salva Kiir Mayardit was elected as the first President of South Sudan. Rebecca Nyandeng De Mabior serves as one of the presidential advisors. Dr. John Garang de Mabior is posthumously honored with his portrait on all denominations of banknotes issued in South Sudan.

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Images of Central Banks on the Paper Money of Latin America

Miguel Chirinos 5992

In the various countries of Latin America, central banks were established from the beginning of the 1920s through the end of the 1960s. These institutions control the currency and regulate certain economic activities within their territory. Some Latin American governments adopted the reforms proposed by the United States Kemmerer mission and finally established government-controlled central banks to oversee all aspects of the national money supply.

Edwin Walter Kemmerer was born in Scranton, Pa., in 1875. He graduated with honors from Wesleyan University and earned his Ph.D. from Cornell. At age 28 he was appointed Financial Advisor to the US Philippines Commission. In 1912, he became a professor at Princeton, where he was made the first director of its new International Finance Section. He also became an advisor to the Federal Reserve System which was set up in the United States in 1913. By then, Kemmerer had a well-established reputation as an international 'Doctor Money.'

An economic mission was created in 1923, headed by Kemmerer to help develop monetary laws to stabilize the value of some Latin American currencies using the gold standard as the basis of each country's monetary unit; the creation of central banks; and the development of general banking and budget laws.

The Kemmerer mission was involved in the establishment of central banks in the Republics of Colombia, Chile, Bolivia and Ecuador. Kemmerer also became the economic advisor to other governments around the world, promoting plans based on strong currencies and balanced budgets. He died in Princeton, New Jersey, in 1945 at the age of 70.

The creation of many central banks in Central America and the Caribbean was also related to their political situation. Throughout Latin America, the decline of export markets and the fall in prices because of the global depression of the 1930s presented challenges to the traditional politics. The reaction of the traditional elites was to find a strongman who could hold the forces of change in check, at least for a while.

This period is also known by some historians as the 'Age of Dictatorships.' It saw the rise of General Jorge Ubico in Guatemala (1930-44); General Maximiliano Hernandez in El Salvador (1931-44); Anastasio Somoza in Nicaragua (1936-56); Tiburcio Carias in Honduras (1932-49); and Rafael Leonidas Trujillo in Dominican Republic (1933-61). Their methods of holding power were strikingly similar: censorship of the press; exile or jail for their opposition; pervasive police control; special privileges for the prominent coffee, sugar and banana producers; and generous treatment of the interests of foreign corporations.

Several countries in Latin America have named their regulatory banks as 'Central Banks.' For instance, in El Salvador and Perú they are called Banco Central de Reserva; in Panamá it is Banco Central de Emisión (1941), in Bolivia it is Banco Central de

Bolivia, but in Mexico and Guatemala they are simply named Banco de México and Banco de Guatemala, and in Colombia, Banco de la República.

Colombia is considered the oldest of the region's central banks, established in 1923. However, Costa Rica has issued a commemorative note celebrating the centennial of its bank, which operated as the National Bank of Costa Rica before the formal creation of the Central Bank in 1950. A similar change occurred in Cuba, when it renamed Banco Nacional de Cuba as Banco Central de Cuba in 1997.

The Central Banks of Costa Rica and Dominican Republic have issued many notes showing central bank buildings. The Central Bank of Costa Rica produced more commemorative notes than any other central bank in Latin America. Recently issued was a new commemorative note in polymer plastic for the 50th anniversary of Banco Central de Nicaragua, which shows the Central Bank building in a vertical format (P207).

Colombia is the only country that has shown different branches of the central bank on its banknotes. In 1972, after an earthquake in Managua, the Central Bank of Nicaragua building suffered damage and some notes (P116-120) were apparently released without the right hand signature of Rodolfo Bojorge Moreira, Gerente del Banco Central (Central Bank Director).

Some countries were forced to overprint banknotes with the new bank name. For instance, in 1928, provisional issues of Banco Central de Bolivia were put into circulation, overprinted on earlier series of Banco de la Nación Boliviana (P112-117). The same situation occurred in Costa Rica. The Central Bank printed on provisional issues the corresponding signatures and dates, and the legend '*Banco Central de Costa Rica*' over '*Banco Nacional de Costa Rica*' (P214-219).

Bolivia, Peru and Haïti have no images of their central banks on their notes. However, some banknotes from Bolivia and Peru show the national mints instead of the central bank buildings. Colombia also shows the main entrance of its national mint (P445-451).

ARGENTINA 50,000 pesos (P307)

Banco Central de la Republica Argentina (B.C.R.A.) was created on May 31, 1935 by Law 12,155, which conferred upon it a series of functions, which until then were dispersed under the charge of different institutions and public bodies. Its first President was Ernesto Bosch, who served in that capacity from 1935 to 1945.

Central Bank of Argentina was created under the presidency of Gen. Augustín P. Justo who was President of Argentina from February 20, 1932 to February 20, 1938. Justo was a military man, engineer, diplomat and politician, and was president during

the infamous decade of depression. This period was marked by significant rural exodus, many small rural landowners being ruined by the Great Depression, which in turn pushed the country toward import substitution industrialization.

The new legislation transferred to the Central Bank of Argentina the assets and liabilities of the Conversion Bank, which until then performed the function of issuing bills and minting coins. In this way, the new institution received the monopoly of the minting of coins and the issuing of bills and was given police power over acts which violated this privilege.

Also, functions such as the implementation of exchange controls, the organization of clearing house and rediscount operations with commercial banks passed to the new institution. Until then, these functions were carried out by the Banco de la Nación Argentina, which acted as the public bank of the nation but operated as a commercial bank. Finally, the Central Bank of Argentina was invested with other functions such as financial agent of the national government, the administration of the national public debt and the supervision of the financial system.

In the 1980s, many South American countries suffered a severe period of inflation and experienced currency revaluations. In the mid 1970s, the highest denomination note was 10,000 pesos. Argentina went through two currency reforms in the early 1980s, which resulted in successive series of notes denominated in new currency units.



The back of the 1979 Argentine 50,000 peso note (P307) showing the central bank building.

In 1979, Banco Central de la República Argentina issued a note of 50,000 pesos (P307), which features Gen. San Martín's portrait at right. San Martín (1778-1850) was an Argentine soldier, statesman and national hero who helped lead the revolutions against Spanish rule in Argentina (1812), Chile (1818) and Peru (1821). Banco Central's building is at center on the back. The coat of arms is the watermark and the note was printed by Casa de la Moneda in Argentina.

BELIZE **20 dollars (P72)**

Belize, formerly British Honduras, is located on the northeastern coast of Central America and it is the only mainland country in the area where English is the official language, although Creole and Spanish are more commonly spoken. Belize is bordered to the north by Mexico, south and west by Guatemala, and to the east by the Caribbean Sea.

The Central Bank is the natural successor to the Monetary Authority of Belize, which operated from 1976 to 1981, and the Board of Commissioners of Currency established in 1894. The latter was responsible for a devaluation crisis that led to the nationalist movement of the 1950s.

The Central Bank of Belize was established on January 1, 1982 by the Central Bank of Belize Act No. 15 (Chapter 262 of the Laws of Belize, Revised Edition 2000), shortly after Belize gained its independence from Great Britain. The first notes issued under its name were dated July 1, 1983.

Similar to other central banks in the English-speaking Caribbean, the Central Bank of Belize is modeled on the Bank of England and its functions include providing banking services to the Government of Belize and financial institutions, issuing the domestic currency, regulating commercial banks and other financial institutions, providing economic advice to the Government, conducting research and publishing information on monetary and other economic developments.

On January 1, 2012, the Central Bank of Belize issued a commemorative note of 20 dollars to mark its 30th anniversary. Queen Elizabeth II appears wearing Grand Duchess Vladimir's tiara and Queen Victoria's golden jubilee necklace at right. A jade head is at the upper-left corner. There are also a flying bird, a school of fish and the coat of arms on front. Baird's tapir head is used as a registration device. There is an ascending serial number at right and serial number in vertical format at left. These notes have three signatures of the governor, the financial secretary and the director.

On the back appears the keel-billed toucan and Baird's tapir at center-left and the Central Bank of Belize headquarters building in Belize City. There is a windowed security thread with a demetalized 'BELIZE.' A carved head of the 'sleeping giant' is the watermark. This commemorative note was printed in London by De la Rue (DLR).

BOLIVIA **20 Bolivianos (P140)**

Banco Central de Bolivia was established by the Law of July 20, 1928 as Banco Central de la Nación Boliviana, then changed by the Law of April 14, 1929 to Banco Central de Bolivia. The bank was created under the presidency of Hernando Siles Reyes (1926-30). During this period, the government adopted the reforms proposed by the United States Kemmerer mission and established a government-controlled central bank to oversee all aspects of the national money supply.

The temporary flare-up of the Chaco border dispute with Paraguay in late 1928 presaged more bitter conflicts and gave Siles the excuse to use a formal state of siege to control his internal enemies. The border incident was a bloody affair, forcing Siles to call up the reserves and order an open reprisal. But he did not want a full-scale war to develop and negotiated an Act of Conciliation with Paraguay in early 1929.

On July 1, 1929, Banco Central de Bolivia started operations, after signing the related legal documents with the Bolivian Government. From the onset, the new institution had the

responsibility to regulate the currency circulation and the maintenance of foreign exchange and conversion. It also had the responsibility to handle the discount rate and the open market operation. It was also in charge of credit policy.

At the same time, Banco Central de Bolivia put into circulation provisional issues with the new bank name overprinted in blue and purple letters on earlier series of El Banco de la Nación Boliviana where appears Mercury seated, a prominent subject on Bolivia's banknotes since 1911. All these notes were originally printed in New York by the American Banknote Company (ABNC).

The following year, a new series of banknotes under the law of July 20, 1928 was issued, featuring Bolívar's portrait at left and a view of Potosí and its mountain at right on the lowest denominations (1-20 bolivianos). The portraits of Bolívar at left and Sucre at right and different views of the city of La Paz at center are on the higher denominations (50-1000 bolivianos). The issue was printed by ABNC. A second series was issued with Bolívar's portrait at center and the coat of arms on back but printed in London by Waterlow & Sons (W&S).

In 1942, two new banknotes were issued with the denominations of 5000 and 10,000 bolivianos, printed by W&S. These are the last Bolivian banknotes to bear the legend: *'Pagará al Portador a la Vista en Oro o Giros de Oro,'* meaning 'pay to the bearer on sight in gold or gold notes.' Apparently, from 1945, all paper money of Bolivia is fiat money.

In 1945, Banco Central de Bolivia issued a new series of notes with the following denominations: 5, 10, 20, 50, 100, 500, 1000, 5000 and 10,000 bolivianos. On the note of 20 Bolivianos (P140), appears Bolívar at right and the coat of arms at left. A view of Potosí Mint and obverse and reverse of 1862 silver coin are on back. It is printed by Thomas de la Rue (TDLR).

BRAZIL

1 cruzeiro (P191-191A)

Banco Central do Brasil was created under the Law 4.595, of December 31, 1964. Its main purpose within the financial system is to ensure the stability of the purchasing power of the national currency. It started operation on March 31, 1965 under the presidency of Humberto de Alencar Castello Branco.

Marshall Castello Branco (1897-1967) was a Brazilian military leader and politician descended from a wealthy northeastern family of overwhelming Portuguese ancestry. In 1963, he became one of the leaders of the coup d'état of March 31, 1964 that overthrew President Marques Goulart. Elected president by the Congress, Castello Branco took the oath of office on April 15, 1964 and served until March 15, 1967. Shortly after leaving the presidency, he died in an air crash near Fortaleza, Brazil.

Banco Central do Brasil replaced the Banco da Republica dos Estados Unidos do Brasil. In New York, the American Bank Note Co., and in London, Thomas de la Rue Ltd., generally have printed most of the notes for Brazil, with occasional notes printed in France or Italy.

In 1966, after one of the country's series of currency reforms (1 cruzeiro novo = 1000 old cruzeiros), a provisional issue (P183-

190) was put into circulation with the Banco Central name overprinted and new denominations in a black circle on Tesouro Nacional notes at center-right. The signatures of Denio Nogueira as President of Central Bank and Gouvea de Bulhoes as Minister are on these notes. All these notes were originally printed by ABNC and TDLR.

In 1970, Banco Central do Brasil issued new notes with denominations of 1, 5, 10, 50, and 100 cruzeiros (P190-195A). Portraits of Brazil's Emperors, Pedro I and Pedro II, Deodoro da Fonseca and Marshall Floriano Peixoto are featured on these notes. Aluisio Magalhaes designed the new notes at the Industrial School of Design in Rio do Janeiro. Ernani Galveias and Celso Lima e Silva, Central Bank President and Manager signed the new series. These notes became the first Brazilian-printed banknotes and entered circulation on May 15, 1970.

To produce the new series, a new building was constructed in Rio do Janeiro to accommodate the printing plant of the Casa da Moeda do Brasil. A 40-ton press, built in Germany, produced the notes. Equipment also came from Italy and England. Brazilian technicians visited 16 countries to gather ideas about security printing. At that time, technicians said: 'The Brazilians banknotes will be the most difficult in the world to counterfeit.' The size of the notes increases according to the denomination.

The note of 1 cruzeiro (P190) features the bust of Liberty in a round frame at right. The ornate building of the Central Bank enclosed by a round border is on the back. Also, the back is three different shades of green, with a slight rose hue below the building. On both sides the colors are green and blue.



The back of the Brazil 1 cruzeiro (P190) showing the building of Banco Central do Brasil.

CHILE

50,000 pesos (P123); 50 escudos (P140)

The Banco Central de Chile was originally created by decree law No. 486, on August 21, 1925 and is incorporated in the current Chilean Constitution as an autonomous institution of constitutional rank. The bank was created under the government of President Arturo Alessandri, who hired Professor Edwin W. Kemmerer and his staff to restructure Chile's monetary and financial system.

Arturo Alessandri Palma was born in Longavi, Chile on December 20, 1868. He was the son of an Italian immigrant, and his election in 1920 represented the urban classes' first successful challenge to Chile's oligarchy. When he defended workers' groups and attempted liberal reforms, he encountered stiff opposition in Congress. A coup led by Carlos Ibañez forced him into exile, but he was soon recalled and drafted a new constitution that

increased the president's power. Alessandri became president again in 1932 during the Great Depression, dependent for support on the political right. His declaration of a state of siege in response to widespread strikes cost him his labor and middle-class support. He retired to Italy and died in 1950.

In 1925, the peso issued by the central bank became the monetary unit in Chile. The peso was divided into 100 cents. Ten pesos also made up a 'condor,' which was used as a unit of account. Inflation left fractional coins in disuse and they were finally invalidated in 1955, when a legal ruling established that obligations must be paid in whole pesos. Alessandri's portrait appears on 50,000 pesos/5000 condors (P123) issued after his death.

The currency unit was renamed 'escudo' between 1960 and 1975, divided into 100 centésimos. It replaced the old peso at a rate of 1 escudo = 1000 pesos. In 1960, provisional banknotes were produced with the centésimo or escudo denomination added to the design. Denominations were ½, 1, 5, 10 and 50 centésimos, 1, 5, 10, 50 escudos. Regular notes were introduced in 1962 in denominations of ½, 1, 5, 10, 50 and 100 escudos. All were printed locally by Casa de la Moneda de Chile.

In 1962, as part of the monetary reform, Banco Central de Chile issued a note of 50 escudos, where Alessandri's portrait appears at the center (P140). The central bank building in brown and green is on the back. Diego Portales' portrait is the watermark. In 1967, 500 escudos notes were introduced, followed by 1000 escudos in 1971; 5000 escudos in 1973; 10,000 escudos in 1974 and 50,000 escudos in 1975. On September 29, 1975, the escudo was replaced by a new peso at the rate of 1 peso = 1000 escudos.



The back of the Chile 50 escudos (P140) showing the building of the Banco Central de Chile.

Alessandri was the founder of a political and economic dynasty that persisted into the 21st century and included his son Jorge Alessandri Rodriguez, who was president of Chile 1958-64. Another son, Fernando, served as a senator and was a presidential candidate. Other family members have also served as senators or representatives in the Chilean Chamber of Deputies.

COLOMBIA

5 pesos (P376, 399), 10 pesos (P377, 400), 20 pesos (P378, 401), 2000 pesos (P445)

Banco de la República was created in 1923, under the presidency of Gen. Pedro Nel Ospina (1922-26). Ospina was born in Bogotá on September 18, 1858 in the Government Palace, as his father, Mariano Ospina, was president of Colombia at that time. His father and Miguel Antonio Caro were the founders of the Colombian Conservative Party.

Pedro graduated as an engineer at the University of Antioquia in Medellín, Colombia. He also went to the United States to study in the School of Mines of the University of California, in Berkeley. In 1892, he became a member of the House of Representatives for the province of Antioquia. Pedro Ospina was a General of the Army during the civil war, better known as the 'War of the Thousand Days' (1899-1903). Later, he was appointed as Minister of War.

In 1910, President Carlos E. Restrepo appointed him as the Colombian Ambassador to the United States. In 1918, he was elected as Governor of Antioquia and later, during the government of President Marco Fidel Suarez, he was elected by Congress as the nation's vice-president. In 1922, he was elected as Colombia's 36th president.

During his administration, he organized the Departments of Education, Health and the Treasury. He also created Banco de la República as the central bank and secured the creation of the Bogotá stock exchange. Banking and commerce expanded and became more organized. Pedro Ospina died in Medellín, Colombia on July 1, 1927.

In 1923, the first regular issues of Banco de la República (before this there was a very short-term overprinted provisional issue) were in denominations of 1, 2, 5, 10, 50, 100 and 500 pesos oro. Minerva's image is at the center on the back and all the notes were printed in New York by ABNC.

In 1927, Banco de la República issued a note of 5 pesos oro, showing Gen. Cordoba and a seated allegorical woman at left. A view of the old building of the Banco de la República in Bogotá is on the back (P376). The 10 pesos oro shows Gen. Antonio Nariño and Mercury on the left and the old building of the central bank in Medellín is at center on the back (P377). The 20 pesos oro features Caldas' portrait and an allegorical woman at left. Banco de la República's building in Barranquilla is in the center on the back (P378).



The back of the Colombia 5 pesos of 1953 (P399) showing the building of the Banco de la República in Bogotá.

In 1953, a revised version of the previous issue was printed by TDLR (virtually all the intervening issues were the work of ABNC). The series kept the same face designs as previously but on the 5 pesos oro a numeral in guilloche replaced the watermark area. A new building of Banco de la República in Bogotá is on back (P399). On the 10 pesos oro (1953-61) the image of Gen. Antonio Nariño remains at the left but there are palm trees instead of a watermark at right. A view of the modern building of the Central Bank in Cali is at center on back (P400). The 20

pesos (1953-65) features Caldas' portrait at left but has a profile of Liberty head in a circle instead of the watermark area. A new building of Banco de la República in Barranquilla is in the center on the back (P401).

In 1996, a 2000 peso note was put in circulation showing Gen. Santander at right on the front. The Casa de la Moneda building in Bogotá and main entrance are showing at left on the back. The issue was printed in Bogotá by Imprenta de Billetes-Santa Fe de Bogotá (IBSFB).

COSTA RICA

1000 colones (P226), 10 colones. (P230, 237, 242), 50 colones (P251)

The Banco Central de Costa Rica was created in 1950, after a civil war in which José ('Don Pepe') Figueres became a national hero. He later became president (1953-58). In 1945, Figueres formed the party called Partido Acción Demócrata, later known as Partido Social Demócrata or PSD, where he became treasurer. His ideas attracted several intellectuals, among them a historian, Carlos Monge Alfaro, and professor Rodrigo F. Brenes.

Rodrigo Facio Brenes was born in San Jose, Costa Rica in 1917. He studied law and became a university professor. In 1945, Brenes joined the PSD. Later he served at the Secretariat General of the University of Costa Rica. He was charter member of the Center for Studies of the National Problems, and Vice-president of the central bank. He died in a car accident in 1961.

The Banco Central de Costa Rica began issuing paper money in 1950, with notes of 5, 10, 20, 50 and 100 colones. The first notes were provisional issues produced from Banco Nacional notes (unsigned and undated). The Central Bank printed on them the corresponding signatures and dates, and the legend '*Banco Central de Costa Rica*' over '*Banco Nacional de Costa Rica*.' Regular issues of notes began in 1951, but a second provisional issue of 2 colones notes was made in 1967. The denomination of 1000 colones notes was added in 1958 (P226, with the central bank building on the back), followed by 500 colones in 1973, 5000 colones in 1991, and 2000 and 10,000 colones in 1997.

Rodrigo F. Brenes' portrait appears on 10 colones (P230) at right. The central bank building is at center on the back. It is reported that 10,000 unsigned pieces of this note mistakenly reached circulation. This version was printed by ABNC. In 1971, a note of the the same design was put into circulation as a commemorative note with a circular overprint that read: '*150 Años de Independencia 1821-1971*' (P242). Brenes' portrait is also on a new note of 10 colones (P237) with the University of Costa Rica at left. The central bank building is on back. BCCR 10 appears as watermark. This was also printed by ABNC.



The back of the Costa Rica 10 colones note first issued in 1972 (P237) showing the modern building of Banco Central de Costa Rica.

In 1978, Gaspar Ortuño appears on a commemorative note of 50 colones, which was put into circulation to celebrate the centennial of the National Bank of Costa Rica (1877-1977), which later became Banco Central de Costa Rica. The old central bank building appears with a 1866-dated 50 centimos coin and commemorative text on the back. The note was printed in London by TDLR.

DOMINICAN REPUBLIC

10/25 centavos (P85-88), 100 pesos (P104, 113, 122, 125, 125A, 136, 144, 150), 500 pesos (P162, 172, 179)

The Banco Central de la República Dominicana was created on October 9, 1947, pursuant to Monetary Law No. 1528. It began operations on October 23 of that year, acting as a decentralized and autonomous organization. It is the only institution authorized to issue banknotes and coins within the Dominican territory.

The first banknotes were issued in denominations of 1, 5 and 10 Dominican pesos. They followed a design similar to US dollar notes and were printed by ABNC. All notes have an Indian head (Anacaona Chieftain) and the national arms on the back. In the numismatic history of the Dominican Republic, some notes were issued for circulation and other commemoratives were produced in limited quantities to mark important events. Dictator Rafael Leonidas Trujillo (1933-61) was by any definition a megalomaniac. Within years of taking power he had built a personality cult in which he adorned himself with titles such as 'The Benefactor' or, more simply, 'El Jefe' (The Boss). In 1956, he had produced a 20 peso note with the slogan alluding to the Trujillo Era, with the phrase 'Year of the Benefactor of the Fatherland.' After his assassination, virtually all of these pieces were destroyed and it is doubtful that many can be found today.

In 1961, political turmoil after Trujillo's assassination resulted in widespread hoarding of all coins, causing a severe coin shortage. The government resorted to fractional paper currency through two printings, the first by the Banco Central de la República Dominicana and were put in circulation in denominations of 0.10, 0.25 and 0.50 centavos (P85-90). On the 0.10 centavos appears the 'Reserve Bank' in an oval frame at center. The 0.25 centavos shows the entrance to the central bank in an oval frame at center and on 0.50 centavos is the National Palace in an oval frame at center. Profile of the native queen Anacaona (Indian head) appears at left and the coat of arms at right on the back of all the notes. ABNC produced a second printing in January 1962 but the profile of the Indian head was removed.

In 1964, an orange note of 100 pesos (P104) showed the central bank building at center on the face. In 1975, a similar design (P113) was put into circulation but with dates in upper margin on back. In 1977, Banco Central de la República Dominicana issued a new design 100 pesos (P122) showing the entrance to a 16th century mint at center on the front and coat of arms at left. A view of the central bank building is at center-right on the back. The notes were printed by TDLR. To celebrate the opening of a new central bank building in 1978 and the central bank's 35th anniversary in 1982, the Monetary Board authorized the overprinting of circulating banknotes, which was done within the bank's own printing press (P115 and P125A respectively). These banknotes were given to notables, bank officers and numismatists as gifts.



The back of the 2010 version of the current Dominican Republic 500 peso issue showing the central bank building. This version, dated 2010, was printed by Oberthur Technologies.

In 1991, a design similar to P122 was put in circulation and then again in 1993, but printed by different suppliers. In 1995, a similar design was issued with a luminescent strip of cross design with BCRD at angles repeated at right on the back (P150). It was printed with an orange bank seal by Francois-Charles Oberthaur (F-CO).

In 2000, a new note of 500 pesos appeared showing Salome and Pedro Henriquez's portrait at right. A view of the central bank building is at left on the back. The note was printed by F-CO (P162). Yet more versions of this design appeared in 2003, 2004 and 2005 (P172) and again in 2006, 2009 and 2010 produced by a variety of printers (P179).

ECUADOR

1000 sucres (P107)

In 1925, a young military officers' revolt seized power and attempted to reform the political and economic system in Ecuador. Through the previous decades, the country seemed to go from one civil war to another. However, under the presidency of Isidro Ayora, the Banco Central del Ecuador was created in 1927, based on the recommendations of the Kemmerer mission.

The central bank issued the first paper money in 1928 in denominations of 5, 10, 20, 50 and 100 sucres. Most banknotes feature a central vignette of a woman as the main subject. The coat of arms is on the back of all the notes. The notes were printed in the United States by ABNC but delivered to the central bank without dates or signatures.

In 1939, a second issue was put into circulation but with slight modifications from the previous issue. The text of the *Capital Autorizad* (Authorized Capital) was increased from 10,000,000 to 20,000,000 sucres. New denominations of 500 and 1000 sucres were added in 1944. The size of the notes increases according to the denomination. All these notes were also printed in New York by ABNC.

Ecuador adopted its currency unit of sucre in 1884, in tribute to the Venezuelan patriot Antonio José de Sucre who secured the independence of Ecuador in the Battle of Pichincha in 1822. Also, he played a very important role in the Battle of Ayacucho in Peru, which consolidated the independence from Spain of the entire northwest of South America in 1824. Marshall Sucre was killed in Pasto, Colombia in 1830 at the age of 35.

In 1950, Banco Central del Ecuador issued new reduced sizes notes. Marshall Sucre's portrait appears on the 5 sucres (P98). Also, a new note of 50 sucres, which shows the National

Monument at center, was issued (P99). The coat of arms is on back. These notes were printed by W&S. In 1956, a new series of banknotes was put into circulation with the denominations of 5, 10, 20, 50 and 100 sucres. A new portrait of Sucre appears on the note of 5 sucres (P100). Simon Bolívar appears on the 100 sucres. Both men also appear on banknotes of Bolivia, Colombia and their native Venezuela. Later, new denominations of 500 and 1000 sucres were issued.

In 1966, a new note of 1000 sucres (P107) entered circulation. It shows the modern central bank building at center with the legend in Spanish below: '*Un Mil Sucres.*' The coat of arms is at center on the back, without flagpole stems below. This note was printed in New York by ABNC.

At the end of 1980s and at the beginning of the 1990s, this South American country became accustomed to the constant devaluation of the currency. Banco Central del Ecuador issued notes of 5000, 10,000, 20,000 and 50,000 sucres, printed locally.

On March 1, 2001, a monetary reform established the US dollar as the accounting unit for all financial transactions, and fixed the exchange rate as 25,000 sucres per dollar. In addition, the central bank has indicated it would cease issuing coins and banknotes.

EL SALVADOR

1 colón (P90, 100)

El Salvador named its currency unit in tribute to the Italian navigator Christopher Columbus. Columbus, a Genovese sailor and explorer, died after four voyages to the New World, convinced that he had discovered a sea route to Asia. The Republics of El Salvador and Costa Rica were visited by Columbus in 1502, during his last voyage to the new world, and were a colony of Spain from 1522 until 1820. Originally, Columbus or *Cristóbal Colón* as he is known in Spanish, named the territory *Nueva Cartago* (New Cartago); the name Costa Rica (or Rich Coast) was not generally employed until 1540.

In 1821, Costa Rica, El Salvador and the other Central American provinces declared their independence from Spain. In 1823, the Federation of the Central American Republics was formed by the five Central American states. When this federation was dissolved in 1829, El Salvador became an independent republic. In 1896, Costa Rica adopted the 'colón' as its currency unit and 23 years later El Salvador also named its currency unit 'colón.'

In 1929, the stock market crash, and the world economic crisis that followed, sent coffee prices tumbling. At this time, coffee comprised 95% of all exports, so the effects on the Salvadorian economy were shattering. The coffee elite cut wages and unemployment skyrocketed, which did little to ease the social tension caused by the Depression.

The central bank of El Salvador is the Banco Central de Reserva de El Salvador, which was founded on June 19, 1934, under the dictatorship of Gen. Maximiliano Hernandez. It controls the currency and regulates certain economic activities within El Salvador. The bank was originally privately owned, but was brought under state control through The Law of the Reorganization of Central Banking on April 20, 1961. The Banco Central de Reserva de El Salvador began issuing paper money in

1934, with notes of 1, 2, 5, 10, 20, 50 and 100 colones. In 1955, a note of 1 colon was put into circulation showing the central bank building at right and a coffee bush at lower left on the front (P90). There are two varieties of this note, with and without a metal security thread in the paper. Columbus' portrait appears at center on the back. The note was printed in England by W&S.



Banco Central de Reserva de El Salvador pictured on the front of the El Salvador 1 colon notes of 1960 (P90), above, and 1966 (P100), below.

In 1963, a new note of 1 colon (P100) was issued, with the central bank building appearing at center front. The denomination is expressed in Arabic and Roman numbers. Also, Columbus appears at center and as a watermark. There are various date and signature varieties overprinted with different shields and the coat of arms in a circled seal at left on the back. The note was printed in London by TDLR.

On January 1, 2001, a monetary reform established the US dollar as the accounting unit for all financial transactions, and fixed the exchange rate as 8.75 colones per US dollar. In addition, the central bank indicated that it would cease issuing coins and banknotes.

GUATEMALA

1 quetzal (P59, 66, 73, 80, 87, 90, 97, 99, 109, 115)

Guatemala adopted the 'quetzal' as its currency unit on May 7, 1925 at par with the US dollar. The quetzal is divisible into 100 centavos. Private banks issued notes in Guatemala until July 7, 1926 when the Banco Central de Guatemala became the only banknote-issuing authority in Guatemala, under the presidency of José Orellana.

José María Orellana Pinto was born in the department of El Progreso, Guatemala in 1872. He began his military career in the Guatemalan army. He also became a political leader and, as a member of the Liberal Party, he was elected deputy to congress for several consecutive terms.

In 1920, a civilian-military movement led by the generals José M. Lima, Miguel Larrave and Jose Maria Orellana suddenly interrupted the government of Don Carlos Herrera. After

occupying the interim government, Orellana was elected president, taking office in December 1921. Although dictatorial in his methods, Orellana's government developed the education system and built more than 500 miles of roads. Also, under his presidency, he founded the central bank, Banco de Guatemala, and reformed the banking system – probably his major achievements. He died in 1926 before his presidential term was finished.

Orellana's portrait appeared for the first time on notes of 50 quetzals in 1967 (P56). Since 1972, his portrait has been used for all series of 1 quetzal notes. He appears at right and the multicolored Quetzal bird, which is national bird of Guatemala, on the left. The back of all these notes shows the central bank building.

In 1983, a modified design (P66) shows Orellana's portrait superimposed over a pyramid from Tikal, the first great Mayan city, an oasis of civilization amid the jungles of Guatemala. It was printed by Giesecke & Devrient (G&D). A similar design appears on following issues of the 1 quetzal note, again with the Banco de Guatemala building on the back.



The Banco de Guatemala building as it is depicted on the back of the Guatemala 1 quetzal issue of 1983 (P66).

In 2006, Banco de Guatemala issued its first polymer note, a 1 quetzal issue (P109). Gen. Orellana, in his usual military uniform appears at right with a transparent window embossed with the bank logo, a new date and new signatures. The Bank of Guatemala building is on the back. Around 60 million notes were printed by Canadian Bank Note Company and put into circulation.

HONDURAS

10 lempiras (P52, 57), 50 lempiras (P66, 74, 88, 90)

Banco Central de Honduras was created under the presidency of Juan Manuel Galvéz (1949-1954). Juan M. Galvez was born in Tegucigalpa on June 10, 1887. He graduated in law before running for the Honduran Congress. In 1949, he was elected president for the National Party of Honduras, ending the 16-year dictatorship of Tiburcio Carías. As president, Galvez demonstrated more independence than had generally been anticipated. Some policies of the Carías administration, such as road building and the development of coffee exports, were continued and expanded.

The state did not begin to assume a significant economic role until the creation of El Banco Central de Honduras (formed by the merger of Banco Atlantida and Banco de Honduras) and Banco Nacional de Fomento (National Development Bank), which were established on July 1, 1950. Galvéz also continued most of the prior administration's fiscal policies, reducing the external debt

and ultimately paying off the last of its British bonds. The fruit companies continued to receive favorable treatment at the hands of the Galvéz administration: for example, United Fruit Company received a highly favorable 25-year contract in 1949.

Under Galvéz's presidency, education received increased attention and began to receive a larger share of the national budget. Congress passed an income tax law, although enforcement was sporadic at best. The labor market was increasingly regulated in this period. Congress passed, and the president signed, legislation establishing the eight-hour workday, paid holidays for workers, limited employer responsibility for work-related injuries and regulations for the employment of women and children. In December 1954, vice president Julio Lozano deposed Galvéz, while he was being treated abroad for a heart condition. Galvéz died in Tegucigalpa in 1972.

In 1976, Banco Central de Honduras issued a note of 50 lempiras (P66), where J.M. Galvéz's portrait appears on the left with vertical dates (later versions of this note have horizontal dates). The National Development Bank is on the back. A tree is the watermark and the note was printed by TDLR.

A 10 lempiras introduced in 1954 (P52) shows an old bank building on back. In these notes, there are various signature title varieties, such as: *Ministro de Hacienda* (1954) and *Ministro de Economía* (1960/70). These notes were printed by TDLR. In 1970, a new note of 10 lempiras was issued, printed by ABNC, showing a new bank building on the back (P57). Both these notes have José Trinidad Cabañas' portrait at left.



The back of the Honduras 50 lempiras (P74, 88) showing the Central Bank Annex building.

In 1993, a new multicolor note of 50 lempiras (P74) entered circulation, showing Galvéz's portrait at right and as a watermark and with an ascending size serial number at the left. In 2001, the Central Bank issued a similar design but with vertical serial numbers at left (P88). Both have the Central Bank Annex at the center in a vertical format on back and both are printed by TDLR. In 2004, another 50 lempiras was released. It kept the

same general design but showed the main building of the Central Bank on back (P94). In 2005, another new note of 50 lempiras (2005-08) was put in circulation. It features Galvéz's portrait at center-right and the National Development Bank at right.

MEXICO

100 pesos (P31, P42), 100,000 pesos (P94), 100 nuevos pesos (P98)

El Banco de Mexico started operations in 1925 with organizational and budget efforts from president Plutarco Elias Calles. The main functions of the Mexican central bank is issuing and regulating currency circulation in the country.

Plutarco Elias Calles was born in Sonora, Mexico in 1877, and orphaned four years later. In 1913, he left school to participate in the Mexican Revolution, supporting Francisco Madero against Porfirio Diaz and aiding Vestuniano Carranza against Victoriano Huerta and Francisco 'Pancho' Villa. In 1919, he became a minister of industry and commerce under Carranza's presidency. In 1920, after Carranza's assassination, he became a minister of war under President Victoriano Huerta. Then during Alvaro Obregón's presidency, Calles was in charge of the ministry of interior from 1920 to 1923.

Calles began a decade of dominance of Mexican political life – four years as president (1924-28) and six years as the 'power behind the throne.' Important for Mexico's future development were the establishment by Calles of El Banco de Mexico and the National Bank of Agricultural Credit and the initiation of programs for the construction of roads, dams, and irrigation projects. Also, Calles instituted a variety of anti-clerical restrictions, which led to Catholic uprisings throughout Mexico known as the 'Cristero Revolution' In the meantime, labor unions were lifeless, and paper money was virtually worthless. In 1936, he was expelled from Mexico. He was allowed to return under an amnesty to Mexico in 1941 where he died in 1945.

In 1936, El Banco de Mexico issued a note of 100 pesos carrying Francisco Madero's portrait at right (P31). The central bank building is at center on the back. In 1942, keeping the same design, a note of 100 Pesos (P42) was put into circulation with central bank black seals on the back.

At the end of the 1980s, Mexico faced one of the greatest currency crises in its history, with raging inflation. In 1988 was issued a note of 100,000 Pesos (P94), which carried the portrait of Plutarco E. Calles at left and also as the watermark. The Banco de Mexico building is in the center. Deer, cactus, a lake and mountain are on the back.



The Banco de Mexico depicted on the front of the 1992 100 nuevos pesos note (P98).

A new chapter in Mexican economic history started when a new currency unit was created in 1991, equal to one thousand pesos from the previous unit. In 1992, after the currency reform, a note of 100 nuevos pesos was put in circulation (P98), keeping the same design as the earlier 100,000 pesos note. A later issue of this denomination and of the subsequent revised 'peso' series carries a different design.

NICARAGUA

1 córdoba (P107, P115), 2 córdobas (P121), 50 córdobas (PNew)

Banco Central de Nicaragua, which replaced Banco Nacional de Nicaragua, was created under the presidency of Luis Somoza Debayle in 1961. His father, Anastasio, began a political and economic dynasty in Nicaragua. Anastasio Somoza Garcia, also popularly known as 'Tacho,' was educated in prep school and college in the United States and trained by the U.S. Marines. During the presidency of Juan Bautista Sacasa, he became foreign minister and also chief director of the National Guard. Somoza was also responsible for the assassination of Augusto Sandino, a leader of a guerrilla movement against the US invasion in 1926. After Sandino's execution, the National Guard launched a new campaign against Sandino's supporters. In less than a month, Sandino's army was totally destroyed. In 1937, Anastasio Somoza, backed by the Guardia Nacional, assumed the presidency. For the next 42 years (1937-79) the Somoza family ruled the country.

Anastasio's eldest son, Luis, took power in 1956 after his father's assassination. During his seven years in power, Luis tried to change the way the country was run. In 1961, Banco Central de Nicaragua was established and its first paper money issue took place in 1962. It was accomplished by Executive Decree of April 26, 1962 that authorized the printing of 16.915 million córdobas in the denominations of 1, 5, 10, 20, 50, 100, 500 and 1000 córdobas.

In 1962, a new blue note of 1 córdoba was put in circulation, showing the Banco Central building at center (P107). Spanish explorer Francisco Hernandez de Cordoba's portrait is at center on the back. On the 1000 córdobas note, the highest in the series, is the portrait of the former president Anastasio Somoza Garcia at upper center. ABNC printed these banknotes in New York.



Front of the first 1 córdoba note issued by the new Banco Central de Nicaragua (P107) depicting the central bank building on the front.

In 1963, Luis Somoza was too ill to run for re-election. He died of a heart attack in 1967 and his younger brother Anastasio Somoza Debayle ('Tachito'), a West Point graduate, won the election. The family became increasingly unpopular as their methods of governing became more repressive and they became wealthier amidst the poverty around them. A climax came when,

after the devastating earthquake of 1972, relief money from foreign countries went into Somoza's bank accounts instead of being used to rebuild the country.

In 1972, the central bank issued a new set of banknotes and a new denomination of 2 córdobas was added. This note showed the central bank building on the front at right and a furrowed field at left on the back (P121). A commemorative note of 20 córdobas was issued on the 60th anniversary of the Chamorro-Bryan Treaty of 1912, where Anastasio Somoza appears at center on the back.



Front of the 1972 2 córdoba note issue of the Banco Central de Nicaragua (P121) showing the central bank building.

The Somoza family owned one-fifth of the country's land, several sugar mills, factories, an airline and several banks. The family's wealth was estimated up to US\$6 billion. Like his father, 'Tachito' Somoza later met his death at the hands of assassins while in exile in Paraguay in 1980. By 1977, the opposition had formed behind rebels Sandinistas, and by 1978, civil war broken out. Now president Anastasio Somoza Debayle gave up power 18 months later, and in 1984, Sandinista leader Daniel Ortega was elected president.

PARAGUAY

1-100 guaraníes (P185-189), 1 guaraníe (P192), 20,000 guaraníes (P225)

Banco Central de Paraguay is the nation's highest monetary authority, and the governing body in finance and economics. Its headquarters are in La Asunción. This institution was created on March 25, 1952. The bank manages the printing and minting of the Paraguayan currency, the guaraní, which was adopted as the monetary unit in 1944.

After the so-called Chaco War between Paraguay and Bolivia (1932-35), Paraguay underwent two decades of political instability during which the government changed hands many times. The Colorado Party finally emerged as the ruling group, and dissident political parties were suppressed. In 1954, Gen. Alfredo Stroessner was elected to the presidency, a position that would bring him great wealth and power over the next 35 years.

Banco Central de Paraguay issued the first banknotes in 1952, in denominations of 1, 5, 10, 50, 100, 500 and 1000 guaraníes. All these notes were printed in London by TDLR. A small note of 1 guaraní depicts a *Soldado Paraguayo* (Paraguayan soldier) at the center. The seal of the treasury consists in a lion, the cap of Liberty and above the words in Spanish *Paz y Justicia* ('Peace and Justice'), the state motto capped by República del Paraguay, in an oval circle at the upper-right. A view of the central bank

building is at center on the back of all except the two highest denominations (P185-189).

In August 1963, a larger variety of the 1 guaraní was issued, again showing the Paraguayan soldier but now is on the right with a black serial number at lower left and at lower right (P192). A different view of the central bank building is at center on the back. It is printed by TDLR.



The back of the 1 guaraní and 10 guaraníes notes (P185, P187) from the 1952 Banco Central de Paraguay issue (top and middle) and the back of the P-192 1 guaraní note of 1963, all showing the central bank building.

In 1982, the central bank released a new set of banknotes with 100 guaraníes as the lowest denomination and 50,000 guaraníes became the highest denomination in the history of Paraguay up to that time. These notes retained the same design on the front as the previous series but the expression of values on the back changed from Spanish to the native language Guaraní.

In 2002, a commemorative note of 1000 guaraníes was issued to celebrate the 50th anniversary of the Banco Central del Paraguay (P221). Marshall Francisco Solano Lopez's portrait is at right on the front with an anniversary text below the date. The National Shrine is on the back (the central bank is not depicted).

In 2005, a new note of the new denomination of 20,000 guaraníes was put into circulation showing *La Mujer Paraguaya* (Paraguayan woman) on the front right with a vertical serial number (P225). In the upper left and right-hand corners is the combination of number and letters '20 Mil' and ascending serial number at left. The headquarters of the central bank in La Asunción is on the back. The note was printed in Germany by G&D.

URUGUAY

5000 pesos (P50), 5 new pesos (P57)

Banco Central del Uruguay was established in 1967, under the presidency of Juan M. Bordaberry, replacing Banco de la República Oriental del Uruguay under the law 13594. In the 1960s, strikes and riots brought the military to power in Uruguay until 1985 when Julio María Sanguinetti established a government of national unity.

In 1967, the central bank used notes of previous issuing authority with Banco Central signature title overprints. All these notes had been issued under the Law of Jan. 2, 1939, in denominations of 10, 50, 100, 500 and 1000 pesos. At the end the year, a re-designed regular issue was put into circulation with denominations of 50, 100, 500, 1000, 5000 and 10,000 pesos. The portrait of Uruguayan national hero José Gervasio Artigas appears at the center of the front and the coat of the arms as a watermark on all the notes. On the 5000 pesos (P50), the central bank building is on the back. The series was printed in London by TDLR.



A view of the Uruguayan central bank building of the back of the 5000 peso note of 1967 (P50).

In 1968, an urban leftist group known as the Tupamaros (from Inca Emperor Tupac Amaru) began to harass and embarrass the government with acts of violence and terrorism. After repeated threats of economic collapse, great labor unrest and diminished productivity, President Juan M. Bordaberry came under growing pressure from the military to deal more firmly with the crisis. In 1973, he suspended the legislature and replaced it with the Council of State. Rule was by decree.

Banco Central del Uruguay issued new notes of 1000 and 10,000 Pesos in 1974. Artigas' portrait was moved to the right with the coat of arms at the center. No 5000 peso note was issued in this series. However, in 1975, the peso was replaced by a new peso at the rate of 1000 old pesos = 1 new peso. After the currency reform, Banco Central del Uruguay issued a set of banknotes with the new values overprinted on the watermark area of earlier issues. The note of 5 new pesos is an overprint on a 5000 peso note which was apparently designed for, but never issued in the 1974 series. Artigas' portrait is at right and a view of a modern Banco de la República building is at center on back (P57). It is printed by Casa de la Moneda in Argentina.

In 1976, Bordaberry was removed from office by the military. The Council of the Nation, which replaced the Council of State, named Aparicio Mendez Manfredini as president.

VENEZUELA

50 bolívares (P54, 65, 72)

Banco Central de Venezuela was established in 1939, under the presidency of General Eleazar Lopez Contreras, who became the Minister of War during the dictatorship of Juan Vicente Gomez from 1908 until his death in 1935.

The Lopez's administration showed a keen interest in national development expressed in the creation of an industrial development bank, a central bank, and an expanded agricultural and livestock bank. Banks became modern and urban institutions. These banks helped facilitate closer links with the North Atlantic nations and facilitated the flow of knowledge and capital that would remake Venezuela in its modern image.

In the 1940s, Banco Central de Venezuela issued its first notes in denominations of 10, 20, 50, 100 and 500 bolívares (P31-36). Simon Bolívar's portrait appears on all of them in front and the coat of arms is on the back. The notes issued from 1940 to 1953 bear the legend *E.E.U.U. de Venezuela*, meaning the United States of Venezuela in the coat of arms and after 1953 they read *República de Venezuela*. They were printed in New York by ABNC.

In 1953, a new series of banknotes of 10, 20, 50 and 100 Bolívares (P38-41) was put into circulation but with a cruder and differently etched portrait of Bolívar. They were popularly known as 'los orejones' (the big ears) and were rejected by the general public. The Carabobo Monument is at center on the back. These notes were printed in London by TDLR.

Perhaps one of the most inventive of Venezuelan architects was Thomas Sanabria. He had a great sense of putting a cloak of imaginative detail over massive structures as shown in a number of magnificent banks and hotels. The Banco Central de Venezuela is among the best examples of his blending of huge proportions with quiet color and richness of material. It is located in Caracas.

In 1972, Banco Central de Venezuela issued a note of 50 bolívares (P54), showing Andres Bello right with an academic building at the center. Bello is considered the greatest humanist and intellectual of the 19th century. A view of the central bank building is at center on the back.



The back design used on the Venezuela 50 bolívares notes P54, 65 and 72 showing the Banco Central de Venezuela building.

A note of 50 bolívares (P65), a reprint of a discontinued design of 1972, was also put into circulation, showing Bello's portraits at right but the word CARACAS was removed under bank name.

The central bank building is again at center on back. In 1990, a similar design was issued but with modified plate design. The back is a deeper orange on the image of the central bank. All these notes were printed in London by TDLR.

CENTRAL BANKS IN LATIN AMERICA

Country	Location	Creation Date
Argentina	Buenos Aires	1935
Belize	Belize City	1982
Bolivia	La Paz	1928
Brazil	Brasilia	1964
Chile	Santiago	1925
Colombia	Bogotá	1923
Costa Rica	San José	1950
Cuba	Havana	1997
Dominican Rep.	Santo Domingo	1947
Ecuador	Quito	1927
El Salvador	San Salvador	1934
Honduras	Tegucigalpa	1950
Nicaragua	Managua	1961
Paraguay	La Asunción	1952
Peru	Lima	1922
Uruguay	Montevideo	1967
Venezuela	Caracas	1940

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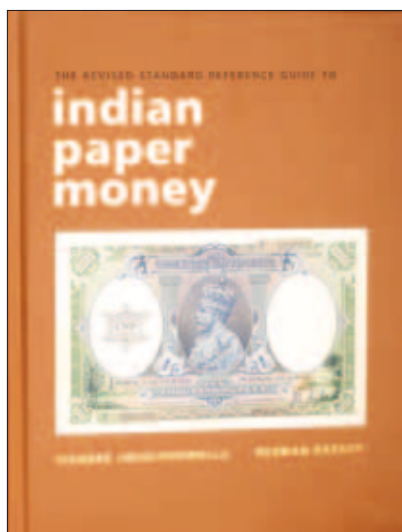
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Book Reviews

The Revised Standard Reference Guide to Indian Paper Money

Kishore Jhunjhunwalla and Rezwan Razack, hard cover, 607 pages, full-colour illustrations. ISBN 10: 81-89752-15-4; ISBN 13: 978-81-89752-15-6. Distributor: Currencies & Coins, 136 Tardeo Road, opp. HDFC Bank, Mumbai 400 034. Price: Rs.5000 or US\$125, plus shipping.

Reviewed by Dr Shailendra Bhandare*



This lavishly produced book is a revision of *The Standard Reference Guide to Indian Paper Money*, which is a comprehensive catalogue of Indian paper money that Kishore Jhunjhunwalla (with the reviewer as 'academic consultant and editor') published in 2000. In this revision, Kishore Jhunjhunwalla is joined by his co-author, Rezwan Razack, a prominent collector of Indian banknotes. Together, the authors have by and large been successful in their attempt at the revision as the individual listings are at a much finer level of classification and this has produced an even more comprehensive outcome.

The book has some other unique and extremely useful features. For the first time, watermarks are shown in full detail – their illustrations, as well as the illustrations of the banknotes, are done to a scale which is indicated at the bottom of every page. Each illustration is in full colour and the book is replete with other visually pleasing pictures which help put the notes in context.

The classification system the book follows draws upon its predecessor's 'tri-partite' numbering system for each listed item, where the first number represents the chapter number, the second the type, the third the variety. The chapters have been rearranged to a certain extent – the 2nd chapter is now divided into two separate chapters as 2 and 2A; two chapters in the older publication (namely, that on the note issues of the Indian National Army and that on the private note and coupon issues)

have been omitted; and a new chapter has been added at the end of the book to cover 'Essays, Patterns, Proofs and Trials.' The result of this new arrangement of the chapters is that the numbering system in the predecessor publication is redundant – an outcome that could have been avoided, as changes in numbering over successive revisions often undermine the utility of a standard publication.

The book opens with a 'glossary of terms' and a brief introductory note about 'the banknote' in general. The first chapter describes the 'Early Banknotes of the Presidency and Private Banks' – it begins with a historical introduction to the advent of banknotes in India, together with a numismatic contextualisation of the notes, illustrating the coins in which the notes were denominated. The chapters that follow are:

2. Portrait notes of Queen Victoria
- 2A. Uniface notes of Government of India
3. Portrait notes of King George V
4. Portrait notes of King George VI
5. Indian Notes used in Burma and Pakistan
6. Indian notes since Independence
7. Osmania notes of Hyderabad
8. Notes of Jammu and Kashmir
9. Notes of Saurashtra States
10. Cash coupons of Princely States
11. Prisoner-of-War coupons
12. Notes of Indo-Portuguese territories
13. Notes of Indo-French territories
14. Essays, patterns, proofs and trials

In each chapter, the listings are preceded by a short historical overview, with illustrations that help to contextualise the notes.

The catalogue listings are extremely comprehensive and detailed down to the set of prefixes used in numbering the notes. The task of listing every known prefix or 'prefix syntax' is indeed a mammoth one and the authors have qualified their efforts by a caveat stating that the listings should be taken as provisional. Nevertheless, this attempt has magnified the comprehensiveness of the catalogue several fold. Meticulous attention is paid to explaining features of the notes – thus, for 'uniface' notes in chapter 2, the language panels, the denomination panels, the issuing authority panels are all reproduced separately; security features such as see-through registers on modern Indian notes are illustrated with their functionality in mind; minute details like the designer's initials, or microprint letters on 10-rupee issues are shown enlarged.

Other advances include a full listing of the Indo-Portuguese notes by signatories. Prior to the 2000 edition, notes of Portuguese India were listed only by their design types in major international standard reference publications like the *Standard Catalog of*

World Paper Money. In the first 'Indian Paper Money' book, we attempted a classification based on signatures within a type. However, at that time the names of the signatories were not known. In this revised edition, the listing of the Indo-Portuguese notes has been brought on a par with other banknotes as far as classification is concerned.

By far the most interesting chapter from a historian/numismatist's viewpoint is the last one which groups together all 'essays, patterns, proofs and trials.' These crucial elements in ascertaining how the final designs for banknotes were arrived at in a historical sense are often hidden from the collectors' and academics' view and it is indeed a treat to browse through these pages, as sumptuously illustrated as the rest of the book. The authors could have done with more diligence in understanding and ascertaining the vignettes depicted on some of the designs – on a set of colour trials/patterns of notes bearing the portrait of King George V, designed by Sir John Simpson in 1920-21, the vignettes of the Golden Temple at Amritsar and Badshahi Mosque at Lahore have been identified as a 'Mosque with minarets' with a 'design from the Moghul Era'!

However, to see so many patterns and trials grouped together is in itself a success story and the authors have not left any stone unturned to make this chapter as comprehensive as they can. In the process, they have been successful in discovering hitherto unknown patterns and design trials of Indian notes from foreign institutional collections, like that of the British Library in London and also from the trade. Very important and rare items, such as a trial for a 100 rupees note bearing the portrait of Edward VIII, a 2 rupees 8 annas trial with the portrait of George VI and the unique designs for 1 rupee and 5 rupees notes of a nascent Indian nation with the vignettes of Mahatma Gandhi, proposed to be issued soon after his assassination in January 1948.

Lastly, a word might be said about the two chapters from the previous edition that the authors have chosen to omit. Of these, the omission of 'notes/designs for the Indian National Army' issues can be easily disregarded because what appeared in this section in the 2000 edition was nothing but a propaganda bill, which may or may not have had a connection with the purported issue of paper money by the INA. However, the omission of 'private notes and coupons' is rather regrettable.

Despite these reservations, the reviewer can only describe his amazement at the scale of achievement of Jhunhunwalla and Razack. They have brought out what is by far the most handsome numismatic publication in India to date, and through sheer tenacity and diligence have strived to make it extremely comprehensive. No doubt such an effort requires moving Herculean resources and the authors have done exactly that. The outcome is a book that will prove an inspiration to collectors and researchers alike for its meticulous compiling of details, easy and intelligible presentation, excellent publication qualities and superb and sumptuous visual aspects. Kishore Jhunhunwalla and Rezwan Razack will surely be known as 'trailblazers' in their own right and deserve every accolade for their efforts, rigour and investment, both academic and financial.

**Dr Shailendra Bhandare is Assistant Keeper (South Asian Numismatics), Heberden Coin Room, at the Ashmolean Museum, Oxford*

Banknoty Polskie i Wzory (Vols I, II)

Czesław Milczak, hard cover, 496 pages (Vol I)/ 592 pages (Vol II), full colour, Polish text, ISBN 978-83-913361-3-7 (Vol I) and 978-83-913361-4-4 (Vol 2). Distributed by Antikwariat Numizmatyczny Pavel Niemczyk, Warsaw 2012. Obtainable via internet: www.numizmatyka.waw.pl. Price excluding postage, 280 Polish złotych (about \$88 or £58).

Reviewed by Alan M Cole 2256



When commending Milczak's catalogue of Polish paper currency in 2006, I was almost breathless with praise. The same author and researcher has produced an even greater work now, this time in two volumes covering the entire fiscal history from 1794 to 2010.

For printed production quality as well as for historic and numismatic comprehensiveness, this work, entirely in Polish, could hardly be equalled. This is the definitive coverage for all collectors, researchers and dealers in the banknotes of Poland. Some will regret that as yet there is no English-language edition. However a discerning browser will find huge satisfaction in the pictorial quality and range of information offered.

Volume I offers all note classifications to the beginning of the Second World War; Volume II covers 1944 to 2010. Both volumes provide introductory examples, explaining the method of classification and illustrating the variety of features of any sub-set i.e. serialization variants, watermarks, overprints, specimens and cancellations. In addition to the main official government emissions (in over two centuries Poland has been a monarchy, a republic, occupied respectively by Russia, Germany and emitting currencies for the Baltic lands, for trade agreements and for local emergencies), Milczak includes extensive sections on early assignats, regular specimens, between the wars Baltic and Danzig currencies, the Litzmannstadt Jewish Ghetto and post-war foreign exchange certificates.

Every note and its several varieties is illustrated and described in minute detail. The author has enjoyed access to official minting agencies apart from his own astonishing collection from the most common to the very rarest items. The catalogue does not have any pricing of the banknotes. However, prices can be found in small booklets which have been issued with regular intervals by the author.

A serious numismatic library should not lack this invaluable contribution to a science only now in the early 21st century being recognised as worthy of a university faculty. I personally congratulate Czesław Milczak (IBNS LM176) on this extraordinary contribution to numismatic science and believe the IBNS is much indebted to him as well.

(A review of this work was also submitted by Flemming Lyngbeck Hansen.)

New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at July 29, 2013. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Daniel Denis, Hartmut Fraunhofer, Gylfi Snorrason, Pam West and Christof Zellweger

Abbreviations:

DLR: De la Rue

GOZNAK: Russian Federal State printer

NPW: Note Printing Works, Thailand

SPCBL: Security Printing Corporation (Bangladesh) Ltd.

Angola

♦ 1000 Kwanzas 2012

New type. Front: portrait of the two Angolan presidents, Antonio Agostinho Neto and José Eduardo dos Santos, traditional african patterns. Back: African patterns, coat of arms and Kalandula waterfall. Dated October 2012; holographic segmented security thread with demetalized text; *BNA* as latent image on front and ‘*The thinker*’ as watermark. Signature: José de Lima Massano (as GOVERNADOR). First issued: 31 May 2013. Face value: €7.80 - \$10.37



Courtesy of Daniel Denis

♦ 2000 Kwanzas 2012

New type. Front: portrait of the two Angolan presidents, Antonio Agostinho Neto and José Eduardo dos Santos, traditional African patterns. Back: African patterns, coat of arms and Dande waterfall. Dated October 2012; holographic segmented security thread with demetalized text; *BNA* as latent image on front and ‘*The thinker*’ as watermark. Signature: José de Lima Massano (as GOVERNADOR). First issued: 31 May 2013. Face value: €15.61 - \$20.73



Courtesy of Daniel Denis

♦ 5000 Kwanzas 2012

New type. Front: Portrait of the two Angolan presidents, Antonio Agostinho Neto and José Eduardo dos Santos, traditional African patterns. Back: African patterns, coat of arms and Kapanda dam. Dated October 2012; holographic segmented security thread with demetalized text; *BNA* as latent image on front and ‘*The thinker*’ as watermark. Signature: José de Lima Massano (as GOVERNADOR). First issued: 31 May 2013. Face value: €39.02 - \$51.83





Courtesy of Daniel Denis

Bahamas

50 Dollars 2012

Design like CBB B42/P-75, but the map of the islands at center front has been altered and there is a new printer imprint (G&D instead of FCO) at lower right on the back.

Face value: €37.53 - \$49.85

Bangladesh

2 Taka 2013

Design like GOB B7/P-52, but with new date and the signature of Fazle Kabir.

Face value: €0.02 - \$0.03

100 Taka 2013

New type. Commemorative issue: *100 Years of Bangladesh National Museum 1913-2013*. Front: 18th Century terracotta plaque depicting a horse rider. Back: Bangladesh National Museum with trees and fountain, commemorative text. Windowed security thread with holographic bank logo and 100. Watermark: Portrait of Mujibur Rahman and electrotype bank logo and 100. Signature: Dr. Atiur Rahman. Printer: SPCBL. First issued: 9 July 2013.

Face value: €0.97 - \$1.29



Courtesy of Thomas Augustsson and Daniel Denis

Barbados

2 Dollars 2013

New type. Front: portrait of John Redman Bovell, map of Barbados and national coat of arms. Back: Morgan Lewis Windmill at St Andrew. Segmented security thread with demetalized text. Watermark: John Redman Bovell and electrotype 2. Signature of DeLisle Worrell (as *GOVERNOR*). Printer: DLR. First issued: 2 May 2013.

Face value: €0.74 - \$0.99



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

5 Dollars 2013

New type. Front: portrait of the cricket player Sir Frank Worrell, map of Barbados and national coat of arms. Back: 3Ws Cricket oval at University of the West Indies. Segmented security thread with demetalized text. Watermark: Sir Frank Worrell and electrotype 5. Signature of DeLisle Worrell (as *GOVERNOR*). Printer: DLR. First issued: 2 May 2013.

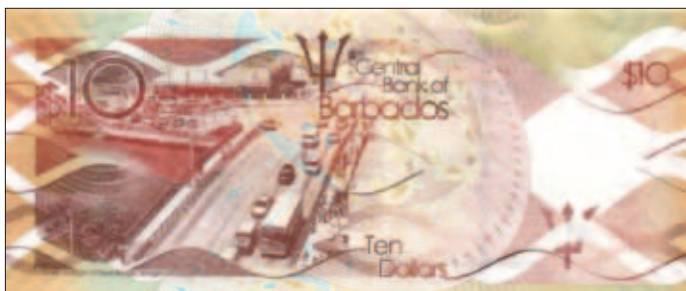
Face value: €1.86 - \$2.47



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◆ 10 Dollars 2013

New type. Front: portrait of the physician and politician Charles Duncan O'Neal, map of Barbados and national coat of arms. Back: Charles Duncan O'Neal bridge at Bridgetown. Segmented security thread with demetalized text. Watermark: Charles Duncan O'Neal and electrotape 10. Signature of DeLisle Worrell (as GOVERNOR). Printer: DLR. First issued: 2 May 2013
Face value: €3.72 - \$4.95



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◆ 50 Dollars 2013

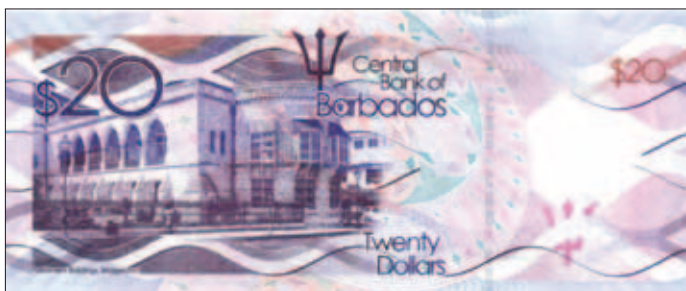
New type. Front: portrait of Barbados' first Prime Minister, Errol Barrow, map of Barbados and national coat of arms. Back: Independence square at Bridgetown. Segmented security thread with demetalized text. Holographic patch on front. Watermark: Errol Barrow and electrotape 50. Signature of DeLisle Worrell (as GOVERNOR). Printer: DLR. First issued: 2 May 2013.
Face value: €18.63 - \$24.74



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◆ 20 Dollars 2013

New type. Front: portrait of the founder of Barbados' liberal party, Samuel Jackman Prescod, map of Barbados and national coat of arms. Back: Parliament buildings at Bridgetown. Segmented security thread with demetalized text. Watermark: Samuel Jackman Prescod and electrotape 20. Signature of DeLisle Worrell (as GOVERNOR). Printer: DLR. First issued: 2 May 2013.
Face value: €7.45 - \$9.90



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◆ 100 Dollars 2013

New type. Front: portrait of the first Prime Minister of the Federation of the West Indies, Sir Grantley Adams, map of Barbados and national coat of arms. Back: Grantley Adams International Airport at Christ Church. Segmented security thread with demetalized text. Holographic patch on front. Watermark: Grantley Adams and electrotape 100. Signature of DeLisle Worrell (as GOVERNOR). Printer: DLR. First issued: 2 May 2013.
Face value: €37.25 - \$49.48



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Bermuda

20 Dollars 2009

Design like P-60 dated 1 January 2009, but with the signatures of Alan C. Cossar and L. Anthony Jaoquin. The flowers and butterflies on back are printed in green instead of violet. Also the prefix has changed to A/1. Printer: DLR.
Face value: €15.06 - \$20.00

Bhutan

1 Ngultrum 2013

Design like RMA B16/P-27, but with new date and the signature of Dasho Daw Tenzin as *GOVERNOR*.

Face value: €0.01 - \$0.02



Courtesy of Thomas Augustsson

10 Ngultrum 2013

Design like RMA B18/P-29, but with new date and the signature of Dasho Daw Tenzin as *GOVERNOR*.

Face value: €0.13 - \$0.17



Courtesy of Thomas Augustsson and Gylfi Snorrason

Cambodia

♦ 100,000 Riels 2012

New type. Front: mythical snake (naga), national coat of arms and portraits of late King Father Norodom Sihanouk and Queen Mother Norodom Monineath. Back: royal couple and son, King Norodom Sihamoni; stone sculpture at right. Large holographic band on front. Watermark: late King Norodom Sihanouk. Signatures: Chea Chanto (as *GOVERNOR*) and Tha Yao (as *GENERAL CASHIER*). First issued: 14 May 2013.
Face value: €18.37 - \$24.40



Courtesy of Thomas Augustsson

Chile

1000 Pesos 2011

Design like P-161, but with new date.

Face value: €1.48 - \$1.97



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

10.000 Pesos 2011

Design like P-164, but with new date.

Face value: €14.82 - \$19.68

20.000 Pesos 2011

Design like P-165, but with new date.

Face value: €29.64 - \$39.37

Colombia

2000 Pesos 2011

Design like P-457, but new date 22 DE AGOSTO DE 2011 and the signatures of José Darío Uribe Escobar (*GERENTE GENERAL*) and José Tolosa Buitrago (*GERENTE EJECUTIVO*).
Face value: €0.80 - \$1.06

Croatia

100 Kuna 2012

Design like P-41, but dated 9 SRPNJA 2012 and bearing the signature of Boris Vujčić. First issued: 1 July 2013.

Face value: €13.32 - \$17.69



Courtesy of Thomas Augustsson

200 Kuna 2012

Design like P-42, but dated 9 SRPNJA 2012 and bearing the signature of Boris Vujčić. First issued: 1 July 2013.

Face value: €26.63 - \$35.37



Courtesy of Thomas Augustsson

Cuba

50 Pesos 2013

Design like P-123, but with new date.

Face value: €1.63 - \$2.16

Dominican Republic

100 Pesos Dominicanos 2012

Design like the unlisted variety dated 2011, but with new date and the signatures of Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Daniel Toribio as *MINISTRO DE HACIENDA*. Printer: Oberthur Technologies.

Face value: €1.79 - \$2.38



Courtesy of Christof Zellweger

500 Pesos Dominicanos 2012

Design like the unlisted variety dated 2011, but with new date and the signatures of Héctor Valdez Albizu as *GOBERNADOR DEL BANCO CENTRAL* and Daniel Toribio as *MINISTRO DE HACIENDA*. Printer: Oberthur Technologies.

Face value: €8.96 - \$11.90



Courtesy of Christof Zellweger

European Union

♦ 5 Euro 2013

New type. Front: classical architecture style (old Roman arch) and European Union flag. Back: old Roman aqueduct, map of Europe. Large holographic band and a SPARK number 5 on front. Watermark: Portrait of Europa (a figure from Greek mythology) and electrotape 5. Signature of Mario Draghi. First issued: 2 May 2013.

Face value: €5.00 - \$6.64



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Daniel Denis

Guernsey

♦ 1 Pound (ND/2013)

New type. Commemorative issue: *200th Anniversary of Thomas de la Rue's first commercial venture 1813-2013*. Front: the States of Guernsey seal, market. Back: portrait of Thomas de la Rue and the journal *Le Miroir politique* behind him, fountain, street at St. Peter Port in 1799. No watermark. With special commemorative prefix TD/LR. Signature: Bethan Haines (as *STATES TREASURER*). Printer: DLR. First issued: 4 July 2013.

Face value: €1.16 - \$1.54



Courtesy of Daniel Denis and Pam West

Gambia

25 Dalasis (ND)

Design like CBG B24/P-27, but with the signatures of Amadou Colley (*GOVERNOR*) and Basiru A. O. Njai (*FIRST DEPUTY GOVERNOR*).

Face value: €0.55 - \$0.73

Guinea

5000 Francs 2012

Design like BCRG B30a/P-41, but with new date.

Face value: €0.54 - \$0.72



Courtesy of Thomas Augustsson

Haiti

100 Gourdes 2010

Design like P-275, but with new date (2010) and the signatures of Charles Castel, Philippe W. Lahens and Marc Hébert Ignace.

Printer: DLR.

Face value: €1.70 - \$2.25



Courtesy of Daniel Denis

500 Gourdes 2010

Design like P-277, but with new date (2010) and the signatures of Charles Castel, Philippe W. Lahens, and Marc Hébert Ignace. Printer: DLR.

Face value: €8.49 - \$11.27



Courtesy of Daniel Denis

Hong Kong

50 Dollars 2012

Issued by the Hongkong and Shanghai Banking Corporation

Design like P-213, but dated 1.01.2012 and bearing the new title *CHIEF EXECUTIVE* (the signature remains unchanged).

Face value: €4.85 - \$6.45

100 Dollars 2012

Issued by the Hongkong and Shanghai Banking Corporation

Design like P-214, but dated 1.01.2012 and bearing the new title *CHIEF EXECUTIVE* (the signature remains unchanged).

Face value: €9.70 - \$12.89

20 Dollars 2012

Issued by Standard Chartered Bank

Design like P-297, but dated 1.01.2012 and bearing a new signature for *CHIEF FINANCIAL OFFICER*.

Face value: €1.94 - \$2.58

50 Dollars 2012

Issued by Standard Chartered Bank

Design like P-298, but dated 1.01.2012 and bearing a new signature for *CHIEF FINANCIAL OFFICER*.

Face value: €4.85 - \$6.45

100 Dollars 2012

Issued by Standard Chartered Bank

Design like P-299, but dated 1.01.2012 and bearing a new signature for *CHIEF FINANCIAL OFFICER*.

Face value: €9.70 - \$12.89

Hungary

500 Forint 2013

Design like P-196, but with new date (2013) and having the signatures of György Matolcsy and Ádám Balog. Unlike the preceding issues, this note has only two, not three signatures.

Face value: €1.68 - \$2.23

2000 Forint 2013

Design like P-198, but with new date (2013) and having the signatures of György Matolcsy and Ádám Balog. Unlike the preceding issues, this note has only two, not three signatures.

Face value: €6.72 - \$8.92

India

20 Rupees 2013

Design like P-96, but with new rupee symbol, new date and inset letter *R*.

Face value: €0.25 - \$0.34

50 Rupees 2013

Design like the unlisted variety of 2012 with the new rupee symbol, but with new date and without an inset letter.

Face value: €0.64 - \$0.84

100 Rupees 2013

Design like the unlisted variety of 2012 with the new rupee symbol, but with new date and without an inset letter.

Face value: €1.27 - \$1.69

100 Rupees 2013

Design like the unlisted variety of 2012 with the new rupee symbol, but with new date and inset letter *R*.

Face value: €1.27 - \$1.69

Indonesia

2000 Rupiah 2013/2009

Design like P-148, but with new date and signed by Nasution and Waas.

Face value: €0.15 - \$0.19

5000 Rupiah 2013/2001

Design like P-142, but with new date.

Face value: €0.37 - \$0.49

10,000 Rupiah 2013/2005

Design like P-150, but with new date.

Face value: €0.73 - \$0.97

20,000 Rupiah 2013/2004

Design like P-144, but with new date.

Face value: €1.46 - \$1.94

50,000 Rupiah 2013/2005

Design like the unlisted version dated 2012, but with new date and signed by Nasution and Waas.

Face value: €3.66 - \$4.86

100,000 Rupiah 2013/2004

Design like the unlisted versions dated 2011 and 2012, but with new DEPUTI GUBERNUR signature and new date.

Face value: €7.32 - \$9.72

Lebanon

50,000 Livres

Design like BDL B34a/P-94, but with new date.

Face value: €24.84 - \$33.00

Libya

◇ 50 Dinars (ND/2013)

New type. Front: old Italian lighthouse in Benghazi. Back: rock arch in Tadrart Acacus. Large holographic band and a SPARK patch on front; windowed security thread with demetallized text on back. Watermark: Omar El-Mukhtar and electrotape 50.

Signature of Saddek Omar Elkaber (as *GOVERNOR*). Printer: DLR. First issued: 6 June 2013.

Face value: €29.38 - \$39.03

Mexico

50 Pesos 2012

Design like P-123 but revised polymer issue with more advanced anti-counterfeiting features including a color-shifting butterfly printed on the transparent window with hidden image. Date: 12 June 2012. Serie G; Signatures of José Julian Sidaoui Dib and Alejandro Alegre Rabiela. First issued: 6 May 2013.

Face value: €2.97 - \$3.95



Courtesy of Daniel Denis

Namibia

10 Dollars 2013

Design like BON B9/P-11, but with new date on the back. Additionally the OVI-feature on the front has moved slightly to the right. The Bank of Namibia has realized that this OVI-feature may break when the note is bent, so it is moved out of the center.

Face value: €0.77 - \$1.02



Courtesy of Thomas Augustsson

20 Dollars 2013

Design like BON B10/P-12, but with new date on the back. Additionally the OVI-feature on the front has moved slightly to the right.

Face value: €1.54 - \$2.04



Courtesy of Thomas Augustsson

Nigeria

5 Naira 2013

Design like CBN B34/P-38, but with new date and the signatures of Sanusi Lamido Sanusi and Mahmoud K. Umar.

Face value: €0.02 - \$0.03

50 Naira 2013

Design like CBN B36/P-40, but with new date and the signatures of Sanusi Lamido Sanusi and Mahmoud K. Umar.

Face value: €0.23 - \$0.31

Northern Ireland

10 Pounds 2011

Issued by the *Northern Bank*

Design like the unlisted variety dated 9.11.2008, but with new date (20 November 2011).

Face value: €11.58 - \$15.38

10 Pounds 2012

Issued by the *First Trust Bank*.

Design like P-136, but with new date (1 January 2012) and the signature of John Kilty as *GENERAL MANAGER*.

Face value: €11.58 - \$15.38

10 Pounds 2013

Issued by the *Danske Bank* (formerly *Northern Bank Limited*).

Design like P-206, but with new bank name, dated 25 January 2013 and the signature of Gerry Mallon as *CHIEF EXECUTIVE*.
Printer: DLR. First issued: June 2013.

Face value: €11.58 - \$15.38



Courtesy of Daniel Denis and Pam West

20 Pounds 2012

Issued by the *Danske Bank* (formerly *Northern Bank Limited*).

Design like P-207 but with new bank name; dated 16 October 2012 and the signature of Gerry Mallon as *CHIEF EXECUTIVE*.
Printer: DLR. First issued: June 2013.

Face value: €23.16 - \$30.75



Courtesy of Daniel Denis and Pam West

Norway

500 Kroner 2012

Design like P-51, but with new date and the signatures of Øystein Olsen and Trond Eklund.

Face value: €63.66 - \$84.55

Pakistan

20 Rupees 2012

Design like SBP B33/P-55, but with new date and the signature of Yaseen Anwar.

Face value: €0.15 - \$0.20

Philippines

20 Piso 2013

Design like P-206, but with new date.

Face value: €0.35 - \$0.46

50 Piso 2013

Commemorative issue marking the canonization of St. Pedro Calungsod in 2012. Design like P-193, but with commemorative text in watermark area.

Face value: €0.87 - \$1.15





Courtesy of Daniel Denis

100 Piso 2012

Commemorative note. Design like P-194, but having a green overprint *Manila Hotel 100* on front in the watermark area. Face value: €1.73 - \$2.31



Courtesy of Thomas Augustsson

100 Piso 2013

Design like P-208, but with new date. Face value: €1.73 - \$2.31

500 Piso 2013

Design like P-196, but with new date. Face value: €8.68 - \$11.53

500 Piso 2013

Design like P-210, but with new date. Face value: €8.68 - \$11.53

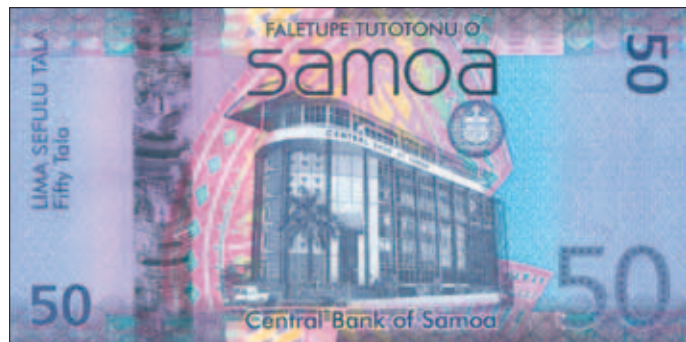
1000 Piso 2012

Design like P-211, but with new date. Face value: €17.36 - \$23.05

Samoa

50 Tala (ND)

Commemorative issue marking the 50th Anniversary of Independence (1962-2012). Design like P-41, but with commemorative text below the word 'SAMOA' on front. Printer: DLR Face value: €15.95 - \$21.18



Courtesy of Daniel Denis

Saudi Arabia

1 Riyal 2012

Design like SAMA B30/P-31, but with new date and the signatures of Fahad al-Mubarak and Ibrahim bin Abdulaziz bin Abdullah al-Assaf.

Face value: €0.20 - \$0.27

5 Riyals 2012

Design like SAMA B31/P-32, but with new date and the signatures of Fahad al-Mubarak and Ibrahim bin Abdulaziz bin Abdullah al-Assaf.

Face value: €1.00 - \$1.33

Scotland

10 Pounds 2007 – *The Royal Bank of Scotland*

Design like P-353, but with new date, 20 December 2007. Face value: €11.58 - \$15.38





Courtesy of Pam West

20 Pounds 2009 – Bank of Scotland

Design like P-126, but with new date, 19 January 2009, and the signatures of Daniels (*GOVERNOR*) and Kane (*TREASURER*).
Face value: €23.16 - \$30.75



Courtesy of Pam West

Serbia

10 Dinars 2013

Design like P-54, but with new date (2013) and the signature of the new Governor, Jorgovanka Tabaković. First issued: 24.05.2013
Face value: €0.09 - \$0.12



Courtesy of Daniel Denis

20 Dinars 2013

Design like P-55, but with new date (2013) and the signature of the new Governor, Jorgovanka Tabaković. First issued: 24.05.2013
Face value: €0.17 - \$0.23



Courtesy of Daniel Denis

100 Dinars 2013

Design like P-49, but with new date (2013) and the signature of the new Governor, Jorgovanka Tabaković. First issued: 24.05.2013
Face value: €0.87 - \$1.16





Courtesy of Daniel Denis



Courtesy of Thomas Augustsson

Switzerland

10 Franken 2010

Design like P-67c, but with new date and the signatures of Raggenbass and Danthine.

Face value: €8.11 - \$10.76

Tajikistan

5 Somoni 1999 (2013)

Design like NBT B6/P-15, but with a kinegram stripe at right on front.

Face value: €0.79 - \$1.05



Courtesy of Thomas Augustsson

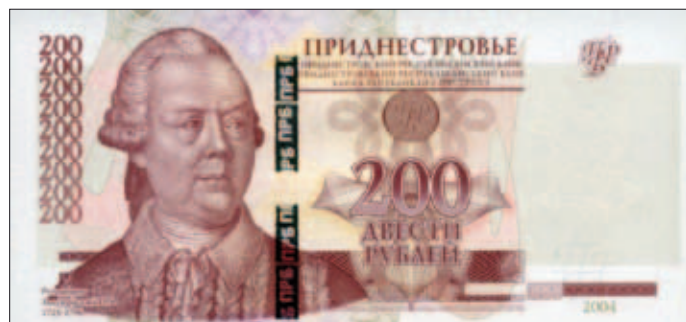


Courtesy of Thomas Augustsson

10 Somoni 1999 (2013)

Design like NBT B7/P-16, but with a kinegram stripe at right on front.

Face value: €1.58 - \$2.10



Courtesy of Thomas Augustsson

Ukraine

5 Hryven 2013

Design like P-118c, but with new date and the signature of Ihor Sorkin.

Face value: €0.46 - \$0.61

Viet Nam

500.000 Dong 2012

Design like P-124, but with new date.

Face value: €17.82 - \$23.66

Yemen

1000 Rials 2012

Design like CBY B28/P-206, but with new date.

Face value: €3.49 - \$4.64

Banknotes described in the previous *IBNS Journal*, but for which no scans were available at that time:

Tajikistan

20 Somoni 1999 (2013)



Courtesy of Thomas Augustsson

50 Somoni 1999 (2013)



Courtesy of Thomas Augustsson

100 Somoni 1999 (2013)



Courtesy of Thomas Augustsson

Turkey

5 Lira (2013)



Courtesy of Hartmut Fraunhofer (www.banknoten.de) and Daniel Denis

PMG Introduces the World Paper Money Price Guide

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World Paper Money Price Guide
CANADA 2 DOLLARS PAPER MONEY VALUES
Powered by NumisMaster

CANADA - DOMINION OF CANADA 1923-25 REGULAR ISSUES 2 DOLLARS

Specifications

Year/Issue: 23.6.1923.
Denomination: 2 Dollars.

Design

Face Color: Black on olive underprint.
Face Type: Portrait Edward, Prince of Wales at center.
Back Color: Olive-green.
Back Type: Arms of Canada at center.
Printer: CBNC.

Notes

Note: Note: The Group # is found to the right of the seal.

Price Guide

Pick Number	Description	4	8	12	20	40	50	60	63
34a	Dominion of Canada 1923-25 Regular Issues 2 Dollars Black seal. Signature Hyndman-Saunders, Group	\$ -	100	-	450	-	-	2850	-

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News from the Chapters

Compiled by Art Levenite 2863

The IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

East Midlands Chapter

Simon Biddlestone, Chairman
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July 2013 meeting: Following a meal attended by nine members and guests at a nearby inn prior to our meeting, guests Colin and Simon Narbeth were welcomed to the Chapter, their second visit. A wide selection of banknotes and related books for sale were on display for members to browse. Recent acquisitions shared included a five euro note, the first of a new series and the first of the original designs to be modified. Also shown was a Guernsey £1 honoring local businessman and banknote printer Thomas de la Rue, with a special prefix and limited issue. Vicky Cole showed a scarce early Spanish note, a 100 pesetas of 1907 featuring the cathedral at Seville, and Simon Biddlestone passed around a Malaya & British Borneo \$50 of 1953, with an early portrait of Queen Elizabeth II. He described the note as having been pressed, and a discussion followed on the practice by some collectors and dealers of pressing banknotes.

Roger Outing brought along an Isle of Man (IOM) commemorative folder issued by the IOM Post Office containing three current notes, the folder apparently signed by the cashiers. Roger then showed an item purchased as part of a large banking-related accumulation, namely a most interesting note in mirror image of an unissued Bank of Europe £5 Sterling. Probably dating to the 1880s, and probably prepared by the printer Sprague, it promoted some discussion as to why it was printed in reverse. Mark Ray had recently visited a café in Matlock Bath, Derbyshire appropriately named 'The Bank Note' which was formally a bank.

After a short break, Simon Narbeth spoke on the enjoyment of collecting banknotes. He showed pictures of a selection of notes, explaining the history connected with the notes and their reasons for issue, from the earliest Chinese Ming dynasty notes, though other early issues, to more recent notes such as the Portuguese 500 escudos secretly reprinted by Waterlow. All had a story behind them, many were signed by well-known names, and most had passed through the Narbeths' hands at some time. Following the talk we gathered for a group photograph.

The next meetings will be at the Beeston Community Fire Station, Nottingham, at 1 pm on Saturday September 28 and Saturday November 24. The September meeting will be based around grading standards and the art of grading, with

members expected to bring along notes for consideration, and contributing to the discussions. The topic for the November meeting is as yet undecided.



Members and guests present at the July 27 meeting of the East Midlands Chapter, from left to right: Dennis Kieley, Laurie Sculley, Roger Outing, Dave Billingham, Colin Narbeth, Simon Biddlestone, Simon Narbeth, Norman Logan, Mark Ray, Margaret Spick, Alan Cole and Vicky Cole.

London Chapter

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April 2013 meeting: A very encouraging turnout of some 15 members joined us for a superb talk by Prof. Iain Stevenson on Sir William Congreve, the pioneering printer and engraver. His ground-breaking compound plate printing techniques have rightly found a place in banknote history through the use of his large red and black revenue stamps applied to the reverse of many English and Scottish banknotes in the period 1822 to about 1850. His printing technology was developed and sold as being forgery proof. Despite the complexity and expense of the machines involved, the stamps were inevitably forged. Commercially the process was not successful and the British Stamp Office was one of the few customers for his machinery. His collaboration with Branston & Whiting did, however, result in his dual-colored plates being used on a wide range of security documents, stamps and labels well into the 19th century.

Iain brought along a selection of banknotes as well as other printed ephemera illustrating Congreve's techniques and reminded us there was more to Sir William than his printing inventions. He also invented a military rocket first used by the British against their rebellious American cousins in the War of Independence – resulting in their red glare getting a mention in the fifth line of the "Star Spangled Banner."

June 2013 meeting: This month's speaker was Spink's Mike Veissid who gave us a very interesting talk on British cheques and what they can tell about our long banking history. With cheques becoming ever more collectible, Mike brought along a fascinating selection of cheques from the early 17th century onwards, many of which were rare items. In the show-and-tell session, Mike displayed a couple of Bank of England documents from 1694, one of which was signed by Sir John Houblon, the Bank's first Governor.

Also on display in the show-and-tell session were the new £10 and £20 notes issued by the Danske Bank in Northern Ireland, the first by this Danish bank in any country. Danske Bank owns the Northern Bank (established 1824) and decided last year to 're-brand' its Irish operations, resulting in the new notes being issued just a few days before our meeting.

A further item of interest was a new book on the Waterlow printing firm entitled *The House of Waterlow – A Printers' Tale* and written by Chris Waterlow, who was able to draw on family papers and reminiscences as well as public sources. The book devotes three chapters to the infamous Portuguese case where conspirators convinced Sir William Waterlow they were legitimate representatives of the Bank of Portugal and ordered thousands of new notes. The case cost Waterlow over £1 million in the subsequent court case and badly damaged the firm's standing.

July 2013 meeting: This was another well-attended meeting with our joint speakers Prof. Iain Stevenson and Michael Ryan presenting a summarized history of Canadian banknotes. Things Canadian are very topical in the UK at present, in part because the new Governor of the Bank of England is Canadian, having previously been Governor of the Bank of Canada. The meeting started with the new polymer C\$20 note signed by Mark Carney being displayed. Some of us were convinced that it smelt of maple syrup but it seems doubtful that the Bank of Canada would go to so much trouble! Mark Carney will not be signing Bank of England notes, however, that being the job of the Chief Cashier. There is now widespread speculation that the new Bank of England £5 note with Churchill's portrait on the back, due out in 2015, will be polymer, a first for the Bank.

The talk started with the notes of the Hudson Bay Company, issued from the 1820s to the 1870s. These were printed in England, signed at the firm's London office before being shipped to the York Factory in Rupert's Land, well into the frozen north of Canada, then countersigned and finally issued. The issued notes are scarce today with perhaps only 100-150 outstanding. Our speakers had split the different themes between them and moved on next to Dominion notes, first issued in 1867, followed by the Bank of Canada's bilingual notes which first appeared in 1935. From the notes brought along by Iain and Michael we could see there were many beautiful engravings and some lovely vignettes of members of the Royal Family. The talk then turned to the 'wildcat banks,' the many private bank issuers in the 19th and early 20th century. A lot of these banks went bust, but they left a rich legacy for collectors. Many bank directors, it seems, liked to have their portraits on the notes so we saw a succession of often bearded 19th century bankers, some of whose names confirm their Scottish heritage including one Stevenson who turned out to be Iain's great-great-great uncle. We also saw some Caribbean issues of Canadian banks including some great rarities. Finally we were

taken through the contribution of French Canadian banks and were even shown a couple of notes from St Pierre & Miquelon.

All in all this was an excellent and highly informative talk with the highlight being the many examples of Canadian notes our speakers brought along.

All are welcome to our monthly meetings which are held on the last Thursday of each month in Spink's auction rooms on Southampton Row, starting at 6.30 pm promptly (but please note we do not meet in September or December).

Melbourne Chapter

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May 2013 meeting: Twelve members attended the meeting and an apology was received from Don Cleveland, who is recovering from surgery. A get-well card was posted to Don on behalf of the membership. Inward correspondence included the Vancouver Chapter's commemorative note prepared to celebrate their recent 10th anniversary. Among new acquisitions, Stephen Prior showed several interesting colonial notes of Australia; a not-previously-seen 1958 Fijian £20 specimen; and a Reserve Bank of New Zealand composite uniface essay for \$1 from 1967.

Alan Flint's presentation for the night was titled 'The Printing of Australia's First Distinctive Banknote, Revisited.' This was a most appropriate topic, as May marked the centenary of the printing of Australia's first ten-shilling note. Alan described the use of private banknotes up until 1910 and the new legislation making the Commonwealth responsible for the note issue along with the creation of new designs and the appointment of the first banknote printer and establishment of secure and suitable premises for production.

June 2013 meeting: Nine members attended the meeting and a welcome was extended to Alistair Robb from New Zealand, an honorary member of the Chapter. Items tabled for the interest of members included: a magazine article suggesting a single currency for Australia and New Zealand with an illustration of a fantasy



Melbourne Chapter vice president Alan Flint at the May meeting displays enlarged colour scans of the first Australian ten-shilling note – a rare unnumbered item.

King William V note; an artistic invitation issued to former Note Printing Australia employees to attend a function to celebrate the centenary of Australia's first note; an illustrated newspaper article recalling the 'royal,' the name originally proposed in 1963 for Australia's decimal currency; and the Spink/Dauer catalogue of their Australian banknote type collection. In member news it was noted that Ian Yarde had success in three categories with his display of 'the disappearing dollar' at the recent ANDA Fair held in Melbourne. The talk for the night was by Stephen Prior with his presentation of the early paper money of New Zealand. His talk was liberally accompanied by paper issues of debentures, treasury issues and private issues dating back to 1845.

Vancouver Chapter

Clint O'Toole, Secretary
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July 2013 meeting: The meeting, which for the first time was held on a Friday evening, saw a modest attendance of 17, with 13 IBNS members among them. There was one visitor attending for the first time. As usual, the meeting opened with the 'business' segment. There were reports on two recent shows attended by members: a one-day show in Vancouver, reported on by several members as being 'not well attended, many regulars missing, market slow;' and the International Paper Money Show in Memphis which Milt Blackburn attended. While it was a busy show, Milt was disappointed by the lack of foreign content, both in dealers and in material. Milt also reported on the IBNS Board meeting he attended, noting it had the largest attendance at a Memphis meeting in several years.

In other items of business, the meeting decided not to exercise its votes for two vacant positions in the Royal Canadian Numismatic Society (of which the Chapter is a member) as the candidates were unknown to Chapter members. There was also discussion of a letter from Chapter member Peter Dirk who had suffered the theft of some of his collection from a parked car. In one final administrative matter, Chapter President Ron Richardson announced he is stepping down because he is leaving Vancouver and will no longer be able to attend meetings. Vice President Dan Bellan will become acting President until the next meeting which may fill the vacancy in the executive position.

The show-and-tell segment began with a report by Ed Goldberg on reproductions, produced in Vietnam, of old or rare Rhodesian notes being sold on eBay. While the notes carry a line saying they are reproductions, it is very small and can easily be missed, opening the way for fraudulent sales which fail to mention that the notes are reproductions. Show-and-tell merged into the program for the evening in which members were invited to bring along banknotes printed in red, white and blue, in honor of US Independence Day which was the day before the meeting. Notes shown by members ranged from blue Canadian \$5 issues, through red Hong Kong \$100 notes and a white English £5 to a Bolivian 10 bolivianos note which is blue on the front and red on the back, to a red, white and blue Imperial Chinese Railways \$1 of 1899 with an English circus overprint used as an advertising piece. However, all agreed that the most outstanding piece was a white uniface 1777 Brazilian note denominated in diamonds brought along by David Owen and unlisted in SCWPM.

The next meeting of the Vancouver Chapter was set for September 25 at 7 pm at Burnaby Public Library.

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Test Your Knowledge - Answers

These are the answers to the quiz on page 32.

1. The principal currency unit in Cape Verde is the escudo.
2. Antonio Agostinho Neto (1922 to 1979) was the first president of Angola (1975 to 1979) and he is depicted on most banknotes from the 1976-dated issue to the recent issues.
3. St. Agnes of Bohemia is depicted on 50-korun notes (P4, 11 and 17) issued in the Czech Republic.
4. The Banco Agrícola issued banknotes in Chile from circa 1869 to circa 1894.
5. Brunei's 25 ringgit banknote issued in 1992 (P21) commemorates the 25th anniversary of the accession of Sultan Hassanal Bolkiah I.
6. The Charles Bridge in Prague appears on the back of 100 korun banknotes (P17, 63, 86 and 91) issued in Czechoslovakia and on 100 korun banknotes (P6 and 7) issued by Bohemia and Moravia.
7. Charles Skipper and East, formerly of England, are sometimes referred to by the initials CS&E.
8. The current note-issuing authority in Egypt is the Central Bank of Egypt.
9. Banknotes denominated in cents have never been issued in Bermuda.
10. Four kings have been depicted in the banknotes of Saudi Arabia: King Abdul Aziz ibn Saud, King Faisal, King Fahd and King Abdullah.

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20
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IBNS Board Meeting Minutes

Minutes of the meeting of the IBNS Executive Board on June 15, 2013, in Memphis

Vice President Bseiso convened the meeting at 0708. Present were directors Joel Shafer, Dennis Lutz, Brian Giese, Howard Daniel and David Frank; chapter president Pam West; chapter proxy Milt Blackburn; general secretary Roger Urce and treasurer Joseph Boling. The presence of a quorum was noted.

Apologies were received from Thomas Augustsson, Flemming Hansen, Christof Zellweger, Hans Seems, Hans Kajblad, Richard Underwood, Patrick Smeeckens, Ömer Yalcinkaya, Anil Bohora, Jonathan Callaway, Ron Richardson, Peter Symes, Don Cleveland, and Hans-Dieter Müller.

VP Bseiso welcomed those present.

Moved/seconded (Lutz/Urce) to accept the minutes of the Valkenburg 2013 Board Meeting as distributed prior to this meeting. Boling pointed out that the name of Florida United Numismatists was erroneously spelled "Numismatics" and should be corrected. The motion was changed to accept the minutes as so amended. The motion passed unanimously.

Lutz noted that there had been some complaints about the 2012 Banknote of the Year award going to the Kazakhstan 5000 tenge note – suggestions that it was not eligible. He explained the process for accepting and validating nominations, and expressed his satisfaction that the process in use is fair and defensible. After considerable discussion, moved/seconded (Boling/Shaffer) to support the process as presently implemented. Passed unanimously.

Bseiso – we have a proposal to buy four sets of the notes that have been named as IBNS Banknote of the Year. One complete set is to be retained by the archivist and a complete set will be sent to each membership secretary for use as exhibits and to recruit new members at shows and events where the IBNS has a presence. The approximate cost of one complete set of notes, to include the 2012 winning note, is \$580. Daniel – eventually we will exceed a case full. We could have a policy of retiring older winners and selling them off. Show the last five years' winners and put the others in the auction. After additional discussion, moved/seconded (West /Frank) to adopt the proposal as stated [four sets of all IBNS Banknote of the Year winners]. Passed unanimously.

Bseiso – we have a Chapters Secretary vacancy. Dave Kenny resigned because of illness. Robin Hill has picked up his working papers. We have asked the secretaries and each chapter for nominations and the General Secretary to do the job for a while. Urce – let's publish a Journal notice so we get all interested people to contact us.

Urce – with the approval of the President, an offer was made to Jos Eijssermans to allow the IBNS use of a club room at the Valkenburg show in exchange for advertising in the *IBNS Journal*. Eijssermans would provide the room for IBNS use for the entire show, to include sufficient time for a Board meeting, provide all IBNS members with a drink voucher and provide dealer badges (the number to be determined) for early entry. In exchange the IBNS will provide one full color page of advertising (ad copy to be provided by Eijssermans) in all four issues of the Journal. Use of the room would not only provide a place for IBNS members to gather and conduct a Board meeting, but would also provide

a location to enroll new members, collect dues and deal with member questions and issues. After discussion, moved/seconded (West/Frank) to adopt the proposal as stated. Passed 9-1, Daniel opposed.

Urce – When we adopted the recently revised procedures for selection of new inductees to the IBNS Hall of Fame, with all board members eligible to vote, the resolution said: "Board members will be asked to vote online, in a manner to be set by the Board, for up to three candidates." So we need to decide what "set by the board" means. After discussion, moved/seconded (Boling/Lutz) to conduct Hall of Fame voting online in the same fashion that Banknote of the Year voting by the Board was previously conducted, and the way that online Board meetings take place now. Passed unanimously.

Bseiso – Flemming Hansen of the Grievance and Discipline Committee has proposed a bylaw change. His rationale is: My motion is made to avoid that communication conditions shall become a cause for a suspension, with the risk that a member is denied a fair trial. The wording indicates that extension shall only be the exception to the general rule. As I am an employee of the Danish Post Office and have worked in an international mail centre, I have fairly good insight in these matters and I find the bylaws currently very inflexible on this point, and past experience tells me that we need this exception to the rule." He reports that the committee supports the change. The proposal is:

Insert after the text in Article 2, section 6c; after the text in the procedures point 3b; after the text "... the settlement before the 60 days have expired" in the procedures point 3d; and after the text in the procedures point 3e:

"If communication conditions to, from or in the country of the accused member, are known by the CGD [chairman of Grievance and Discipline] to be extremely poor, the 60 day limit can, on an individual basis, be extended after decision by the CGD."

Moved/seconded (Boling/Urce) to adopt the proposed amendment to the bylaws and to the procedures for dealing with suspensions and expulsions. Passed unanimously.

Literary awards – Lutz and Shafer are on the committee, and presented the results of the 2012 award evaluations for articles and books. Lutz – we will try to get notices in *The Numismatist* as well.

Daniel – young numismatist committee report. Daniel wants a free YN membership without physical benefits. No password to the website – now that we have a website, limited access is possible. We need to get the YNs attracted away from sports, school, music, games. He proposes 12 years old as the upper limit for free membership, then let them come in as YN dues-paying members. Urce – we need to get Robin involved to start a YN section on the website and invite them to that. Daniel – let them read the Journal. Start a list of new membership numbers – they get converted to regular numbers when they pay dues. West – what would the lower limit be? Discussion – settled on ages 6-13 for free memberships. Boling – we need to get a bylaw amendment prepared for London if we want to establish this new brand of membership.

Boling on finances – the 2012 annual report was distributed a couple weeks ago (after the tax return was filed May 15). All board members received a copy. [Additional copies were available at the meeting – there were no questions.]

Bseiso on the on-line catalog – we are working on giving initial access to some persons. We don't have the documentation finished for users yet, the user guide. If anyone is interested in getting access, let me know. I will make that a priority in the next couple of weeks and will start giving Board members access. We have a commitment from the developer that no further expenses will be incurred, but we might get some changes made at no charge. Let's get it up and running. We want to be able to show what the society is getting for its money.

Urce – Trevor Wilkin filed an objection to the new membership of Anthony Saffioti (10755 - Australia) for violating the Code of Ethics by not paying for notes he had negotiated to buy. I emailed the entire board a copy of Trevor's objection letter to the General Secretary and my letter to Saffioti. Saffioti has not responded, nor made any resolution with Wilkin. President Augustsson recommends cancelling/withdrawing the membership in this case. At this point the Board acts on Wilkin's complaint. Moved/seconded (Boling/Urce) that we revoke Saffioti's provisional membership. Passed unanimously.

The meeting adjourned at 0857.

Taken and transcribed by Joseph E. Boling

Minutes of the IBNS General Membership Meeting on June 15, 2013, in Memphis

Vice President Mahdi Bseiso introduced himself, the welcomed those in attendance. Joel Shafer announced the literary awards for 2012 (articles and books). Joseph Boling announced the Amon Carter Jr award for best world notes exhibit at the International Paper Money Show – “For the First Time,” an exhibit of WWII Philippine notes intentionally aged for use by clandestine Allied forces. The exhibit was entered by Neil Shafer.

Dennis Lutz announced the IBNS Banknote of the Year award (previously publicized), the 5000 tenge note issued by Kazakhstan at the end of 2012. This is the first repeat of a country for this award. Lutz wants more members to vote for the award, and more promotion of the contest by members and chapters.

General Secretary Roger Urce gave a talk titled “Two Great Notes I Will Most Likely Never Own,” about the Italian issues for the Dodecanese Islands in WWII.

VP Bseiso adjourned the meeting.

Taken and transcribed by Joseph E. Boling

IBNS Book of the Year and Literary Awards

The International Bank Note Society selected as its Book of the Year, for a work published in 2012, *Banknotes of British Malaya: The Frank Goon Collection*, by Frank Goon, while the Fred Philipson Award for the best article published in the *IBNS Journal* in 2012 went to the late John E. Sandrock for his two-part article “Italian Paper Money Before Unification – Part 1 & Part 2.” Hans Ludwig Grabowski won the Ward D. Smith Memorial Award for the best Journal article in 2012 on Chinese banknotes for his work “Demand for Chinese Paper Money is Booming – but Beware of Copies.” The results were announced by the awards committee of Joel Shafer and Dennis Lutz at the Annual General Meeting of the IBNS during the International Paper Money Show in Memphis, Tennessee, USA on June 15.

The full results are:

BOOKS

1. **Book of the Year:** *Banknotes of British Malaya: The Frank Goon Collection* – Frank Goon (Spink & Son Ltd.).
2. *Polymer Bank Notes of the World: 2012 Edition* – Stane Straus (printer unlisted).
3. *The Revised Standard Reference Guide to Indian Paper Money* – Kishore Jhunjunwalla & Rezwan Razack (Pragati Offset Pvt. Ltd.).

Honorable Mention (in alphabetical order)

The Banknotes of Kazakhstan – Omer Yalcinkaya.

Banknotes of Ottoman Empire – Rifat Donmez (Scala Basim Yayim Tanitim San.ve Tic. Ltd.).

Banknoty Polskie I Wzory (2 volumes) – Czeslaw Milczak.

2012 IBNS JOURNAL ARTICLES

1. **Fred Philipson Award:** John E. Sandrock (deceased), “Italian Paper Money Before Unification – Part 1 & Part 2.” (IBNSJ 51:3 & 51:4.)

2. Dr. Malik Aftab Maqbool Joiya, “The Special Notes of Pakistan Since 1947 – Overprints Official and Private.” (IBNSJ 51:3.)
3. Peter Symes, “The Banknotes of Bangladesh – The First Ten Years – Part 1 & Part 2.” (IBNSJ 51:1 & 51:2.)

Honorable Mention: (in alphabetical order)

Jonathan Callaway, “Robert Owen and the National Equitable Labour Exchange ‘Labour’ Notes.” (IBNSJ 51:1.)

Miguel Chirinos, “Images of Coffee on the Banknotes of Latin America.” (IBNSJ 51:3.)

Tony James, “The Confused Currencies of the Netherlands East Indies at the End of World War II.” (IBNSJ 51:2.)

John K. Kallman and Joseph E. Boling, “Allied Military Club Chits Used During the Occupation of Japan and Okinawa.” (IBNSJ 51:2.)

John Laureijsen, “The History and Symbolism of the Banknotes of Mongolia.” (IBNSJ 51:4.)

Rezwan Razack, “Varieties of Portrait Notes in India's King George VI 100 Rupee Series.” (IBNSJ 51:4.)

John E. Sandrock, “150 Years of Banknotes of Malta in War and Peace Under British Rule.” (IBNSJ 51:2.)

Krzysztof Walczak, “The Stories Behind the Cancelled ‘Cities’ Series of Polish Banknotes.” (IBNSJ 51:4.)

WARD D. SMITH AWARD (best article related to Chinese banknotes):

Hans Ludwig Grabowski, “Demand for Chinese Paper Money is Booming – but Beware of Copies.” (IBNSJ 51:1.)

AMON CARTER AWARD (best world paper money exhibit)

Neil Shafer, “For the First Time Ever” (a rare reunion of 1941 Philippine 1, 5 & 10 peso banknotes processed or “aged” by the US Bureau of Standards for War Dept. use in occupied territory during WWII).

IBNS Announcements

Call for Nominations for the IBNS Election in 2014

Nominations for the IBNS Board of Directors are now being sought. If you want to take part in running the IBNS, of guiding its future or implementing ideas you have for its improvement – you should think seriously about nominating for a position on the IBNS Board of Directors in next IBNS election. A cross-section of members is sought for the election; we need long-term members and relatively new members (you must have been a member for at least two years to stand for election). We want collectors, dealers and anyone else who is interested in paper money and, if you fit any of these categories, you should consider participating in the management of the IBNS.

Nominations

The election is for the executive positions of President, First Vice President and Second Vice President and 13 directors – seven Regional Directors and six Directors at Large. The bylaws require candidates for the offices of President, First Vice President and Second Vice President to be serving members on the executive board and have continuous membership for four years. Candidates for Director must have served two years as a member to be nominated. Full conditions of eligibility are in the IBNS Bylaws in “Article IV. Officers and executive board” and some detail regarding the elected positions are below.

Nominations close on 31 December 2013 and the election will be held during early 2014. The elected officers will assume their positions in June 2014 after the IBNS Board Meeting at Memphis, TN USA. If you wish to nominate for any position in the election or nominate another member of the Society for a position, please contact one of the following members of the IBNS Nomination Committee:

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President

The chief executive officer of the IBNS and chairman of the IBNS Board of Directors; responsible for general supervision of the affairs of the society.

First Vice President

The chief operating officer of IBNS. This person will exercise executive oversight of all matters concerning preparation and distribution of the *IBNS Journal*, the website, and the *IBSN Directory*. This person will serve as chair of the Publications Committee, which includes the *IBNS Journal* Editor, Advertising Manager, Treasurer, General Secretary, Webmaster, and such other persons and sub-committees as the chair may from time to time appoint.

Second Vice President

Serves as vice president for membership affairs and services, and will exercise executive oversight of all activities pertaining to educational programs, chapters, membership recruitment and retention, discipline and grievance resolution, and auctions. This person will serve as chair of the Membership Committee, which consists of the General Secretary, Membership Secretaries, the Auctioneer, the chair of the Grievance and Discipline Committee, and the seven regional directors.

Regional Director

There are seven Regional Directors to be elected. Their duties are to participate actively in the consultations, deliberations and decision-making of the executive board, to represent the IBNS in the region in which the director resides; to serve on the Membership Committee, in co-operation and co-ordination with the second vice president; to maintain liaison with each IBNS chapter established within the region being served; to be a primary executive board point of contact for members within the region on matters of membership concern; to serve on committees as appointed by the president and the executive board; and, generally to further the aims and objectives of IBNS. A regional director must live in and be elected by fellow members living in that region.

Region 1: US/Canada Mountain time zone and west (states/provinces that do not adopt daylight savings time will be designated according to their winter time zone)

Region 2: US/Canada Central time zone and east; Bermuda

Region 3: United Kingdom

Region 4: Western Europe and Scandinavian countries (includes Finland), less UK.

Region 5: Baltic States, remainder of Europe east of Germany-Austria-Italy, the Middle East and Africa

Region 6: Asia east from the Urals and Caspian Sea, South Asia east of Iran, Australasia, Pacific Islands not using US postal codes

Region 7: Mexico, Central and South America, and the Caribbean.

Director at Large

Six Directors at Large are to be elected by the IBNS membership. Their duties are to participate actively in the consultations, deliberations and decision-making of the executive board; to serve on committees as appointed by the President and the executive board; and to represent and generally further the aims and objectives of the IBNS.

Peter Symes

Chairman, IBNS Nomination Committee

Annual Report

This is the financial report for the International Bank Note Society for 2012. Our net loss for the year was \$14,491 and the loss in the general fund was \$16,748. The loss is attributable to spending \$18,930 on developing the online catalog (final expenses for that will come in the 2013 accounting year). Figures for the last four years are given for comparison (these exclude most auction expenses and income).

Dues and interest were up because a CD rolled over, and two years' worth of dues for life members were transferred from the life member's fund to the general fund (reduced to 75% per long-standing Board direction). Advertising income held steady despite having a directory this year (with \$3343 in ad income) because 2011 ad income had been augmented by collection of long-term arrears in payments. Journal expenses held steady, but a directory cost us almost \$14,000. We wrapped up payments for the 50th anniversary celebration; that special fund has a zero balance. "Other expenses" are up because the cost of the DVDs bearing 50 years of *IBNS Journal* (distributed with the directories) is included therein. The general fund at year-end sat at \$40,924. Total assets of the society were \$104,345

Joseph E Boling, Treasurer

	2012	2011	2010	2009
Membership dues	\$72359	\$59242	\$64331	\$48458
Ad income, sales of books/journals	27961	28090	17732	18261
Interest income (inc. special funds)	1962	95	3804	136
Donations	279	648	522	1197
Transfer from auction fund	0	0	0	0
Journal expenses	57552	57485	49894	45865
Directory expenses	13613	0	10622	0
Website expenses	325	272	0	1110
Banknote of the year award expenses	321	392	165	469
Taxes on advertising revenue	800	1458	1070	200
50th anniversary celebration expenses	3604	17425	0	0
Online catalog expenses	18930	0	0	0
Other expenses	22088	13585	14448	7872
Net change in the general fund	-\$16748	-\$964	+\$3858	+\$10514



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For IBNS members who do not have access to the Internet, the Auctioneer can provide a printed copy of the catalogue. This can be requested at any time prior to the close of the Auction by writing to:

Mr. D. Hunt
P.O. Box 412
Halifax HX3 5YD
West Yorkshire
UNITED KINGDOM

or by sending a fax to: **1422-344709 or 01422-344709

or by sending an email to: Auctioneer@ibns.biz

Auction 69 will close on 13 October 2013

Bids can be sent to Auctioneer@ibns.biz, mailed to the address above, or sent to the fax number.

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New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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Continued on page 78

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continued from page 77

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paper currencies. In-depth
study on history of Bangladesh
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This list is current to July 31,
2013. New members, who
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the Journal.

*Nota bene: Under Article II,
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 Bank of Canada. \$25, 6.5.1935. P-48.
 PCGS Choice About New 58.
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CYPRUS. Government of
 Cyprus. 500 Mils, 1.3.1957. P-34a.
 PCGS Gem New 65 PPQ.
Realized \$7,050 in January 2013



FINLAND. Finlands Bank. 1,000
 Markkaa, 1918. P-41. PMG Gem
 Uncirculated 66 EPQ.
Realized \$12,925 in January 2013



CHINA-PROVINCIAL BANKS.
 Hupeh Government Mint. 7 Mace 2
 Candareens, Yr. 25 (1899). P-S2135r.
 PMG Very Fine 30.
Realized \$35,850 in August 2012



CHINA-EMPIRE. Ta-Ching
 Government Bank. \$5, 1.10.1909.
 P-A77s. PMG Choice Uncirculated 64.
Realized \$9,560 in August 2012



CHINA-REPUBLIC. Bank of China.
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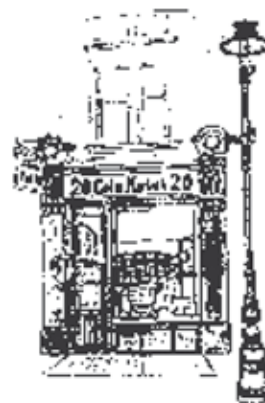
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